

Daily Equity Insights

May 08, 2024 (market close)

Performance and valuations

Regional performance and valuations

Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
MSCI USA IMI Index	-0.1	3.4	-0.3	4.1	3.1	-1.4	8.4	27.1	7.3	13.8	12.3	4.3	26.2	1.4
MSCI World IMI Index	-0.2	3.1	-0.2	4.6	2.8	-1.1	7.3	21.6	5.7	11.5	9.5	3.1	22.0	1.9
MSCI China IMI Index	-1.0	3.2	9.2	16.0	3.2	9.9	7.2	-5.7	-16.2	-4.2	2.3	1.3	13.3	2.7
MSCI ACWI IMI Index	-0.2	3.0	-0.0	4.9	2.7	-0.7	7.1	20.6	4.6	10.7	8.8	2.8	21.3	1.9
MSCI EM Asia IMI Index	-0.2	1.7	2.4	8.6	1.7	3.0	6.1	12.4	-4.6	4.8	5.3	1.7	18.9	2.3
MSCI Europe IMI Index	0.1	3.1	1.3	7.7	2.9	1.1	6.1	10.7	3.5	8.2	4.8	2.1	15.3	3.1
MSCI AC Asia ex Japan IMI Index	-0.2	1.8	2.7	8.4	1.7	3.2	5.5	10.0	-5.0	3.9	4.8	1.6	18.5	2.4
MSCI EAFE IMI Index	-0.5	2.6	0.1	6.0	2.1	-0.4	5.0	10.8	2.3	7.2	5.0	1.8	15.9	2.9
MSCI EM IMI Index	-0.1	1.9	1.8	7.2	1.9	2.6	4.9	12.5	-3.7	4.0	3.7	1.7	16.8	2.7
MSCI Japan IMI Index	-2.2	0.5	-3.3	2.4	-0.2	-5.0	4.5	15.4	1.3	6.5	6.6	1.5	16.7	2.0
MSCI EM Small Cap Index	0.0	0.6	0.9	4.4	0.6	2.6	3.8	21.8	3.6	10.0	5.6	1.6	22.2	2.4
MSCI EM EMEA IMI Index	0.3	1.7	-0.0	3.4	1.6	2.2	3.6	10.1	-4.3	0.4	-0.4	1.7	12.7	3.7
MSCI Europe Small Cap Index	-0.0	3.4	0.9	7.3	3.2	1.5	2.7	8.0	-3.8	5.6	4.7	1.6	15.6	3.1
MSCI USA Small Cap Index	-0.4	3.5	-1.1	4.3	3.8	-3.0	2.5	19.5	0.6	9.0	9.3	2.2	30.0	1.6
MSCI FM IMI Index	-0.2	1.6	-1.5	2.1	1.5	-1.6	2.4	12.4	0.2	3.7	2.0	1.4	11.6	4.0
MSCI World Small Cap Index	-0.4	3.2	-0.8	4.9	3.2	-2.1	2.3	14.1	-0.7	7.6	7.4	1.8	23.3	2.1
MSCI China A Onshore IMI Index	-1.3	1.0	2.5	9.5	1.0	2.0	-2.2	-15.1	-9.4	1.5	4.2	1.7	21.1	1.9
MSCI EM Latin America IMI Index	-0.2	3.8	-1.5	1.1	3.6	-0.5	-4.0	17.2	6.7	4.2	1.3	1.6	10.9	5.2

Gross returns in USD for the period ending May 08, 2024

Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

Largest 10 DM countries: USD performance

Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Denmark IMI	-0.1	0.7	0.0	7.0	0.1	-0.4	14.6	25.9	16.1	22.0	13.7	5.9	29.8	1.3
Netherlands IMI	-0.5	3.3	-2.1	5.2	3.2	-0.6	14.2	24.3	4.2	13.8	10.1	3.2	23.0	1.8
USA IMI	-0.1	3.4	-0.3	4.1	3.1	-1.4	8.4	27.1	7.3	13.8	12.3	4.3	26.2	1.4
MSCI World IMI Index	-0.2	3.1	-0.2	4.6	2.8	-1.1	7.3	21.6	5.7	11.5	9.5	3.1	22.0	1.9
United Kingdom IMI	0.0	2.9	3.9	10.1	2.4	3.9	6.8	10.1	4.1	5.2	2.6	1.9	12.9	3.6
Germany IMI	-0.0	3.5	0.0	8.1	3.4	-0.3	6.0	10.1	-0.9	5.7	3.6	1.5	15.6	2.9
France IMI	0.5	3.2	0.8	7.1	3.1	0.3	5.9	8.4	5.5	9.5	6.4	2.1	17.3	2.8
Japan IMI	-2.2	0.5	-3.3	2.4	-0.2	-5.0	4.5	15.4	1.3	6.5	6.6	1.5	16.7	2.0
Canada IMI	-0.5	2.8	-1.0	5.6	2.6	-0.7	3.5	9.8	3.8	9.5	5.0	2.0	17.1	3.0
Australia IMI	-0.5	4.6	-0.2	4.9	3.3	-0.4	0.6	8.8	1.7	7.4	4.3	2.3	19.8	3.7
Switzerland IMI	0.6	4.0	1.3	2.3	3.8	-0.6	-1.5	-0.7	2.5	8.4	6.0	3.5	18.3	3.0

Gross returns in USD for the period ending May 08, 2024

Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

Largest 10 DM countries: local currency performance

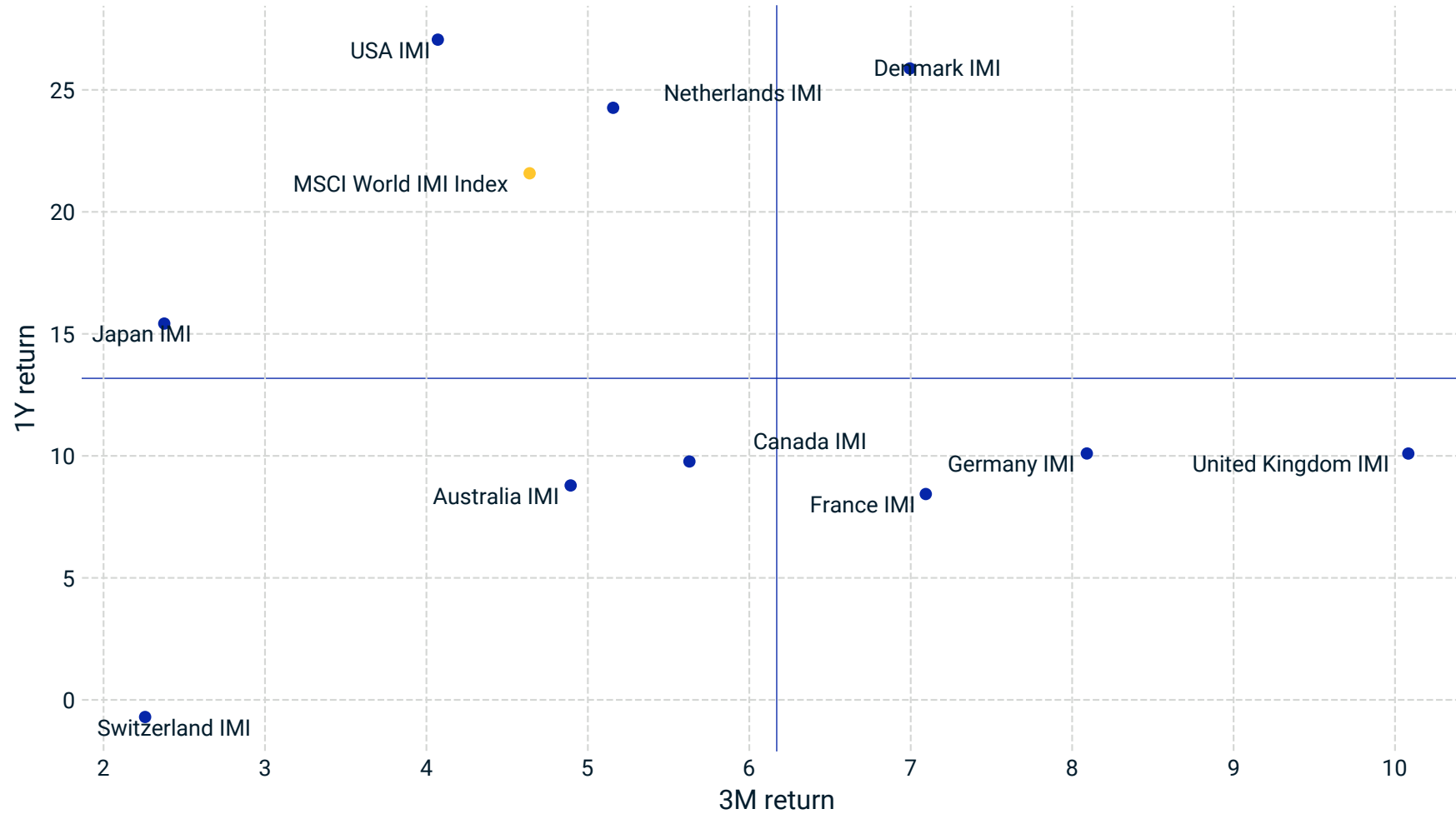
Performance (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Denmark IMI	0.2	0.1	1.0	7.2	-0.4	0.1	17.8	29.2	21.0	23.0	16.6
Netherlands IMI	-0.2	2.7	-1.2	5.3	2.7	-0.1	17.3	27.2	8.4	14.7	13.0
Japan IMI	-1.4	-0.8	-0.9	6.6	-1.3	-2.3	15.4	33.1	14.2	14.1	11.3
United Kingdom IMI	0.5	2.9	5.1	11.1	2.6	5.0	9.0	11.3	8.1	6.1	5.8
MSCI World IMI Index	-0.1	2.9	0.1	5.1	2.6	-0.8	8.9	23.5	7.6	12.2	10.7
Germany IMI	0.2	2.9	1.0	8.2	2.9	0.2	8.9	12.8	3.2	6.6	6.2
France IMI	0.8	2.6	1.8	7.2	2.6	0.8	8.8	11.1	9.9	10.4	9.2
USA IMI	-0.1	3.4	-0.3	4.1	3.1	-1.4	8.4	27.1	7.3	13.8	12.3
Canada IMI	-0.2	2.4	0.0	7.6	2.5	0.7	7.7	12.7	8.1	9.9	7.5
Switzerland IMI	0.7	2.8	1.7	6.2	2.8	0.2	6.2	1.3	2.7	6.0	6.4
Australia IMI	0.1	3.3	0.2	3.5	2.0	-1.2	4.4	12.3	7.8	8.8	8.1

Gross returns in local for the period ending May 08, 2024

Returns are annualized for periods longer than a year.

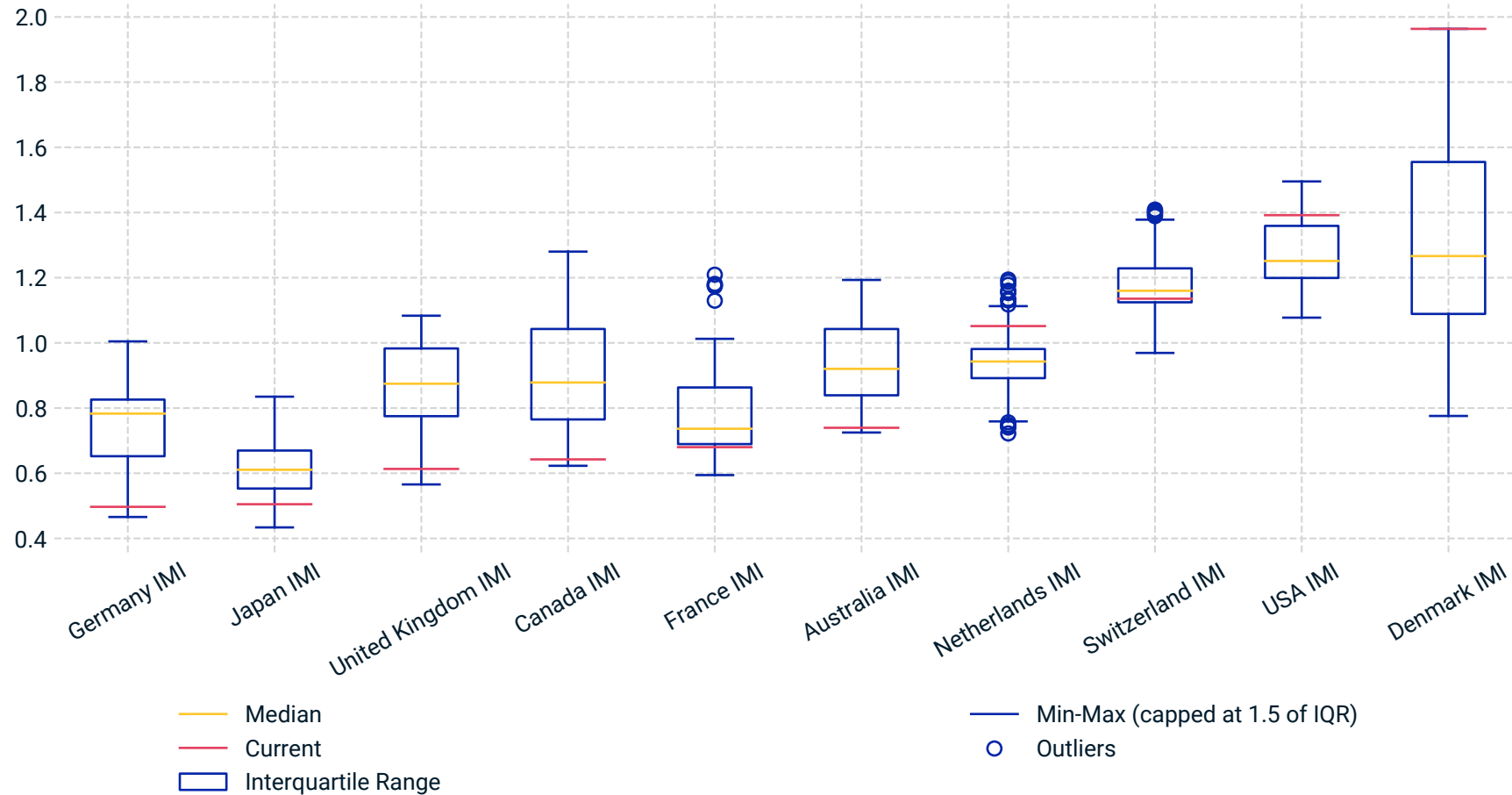
Largest 10 DM countries: momentum



As of May 08, 2024.

Largest 10 DM countries: valuations

Price to book relative to the MSCI World IMI Index



Period: Dec 29, 2000-Apr 30, 2024.

Largest 10 EM countries: USD performance

Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Taiwan IMI	0.1	2.1	0.2	11.7	2.1	0.2	11.5	33.0	5.0	18.3	12.9	2.7	24.0	2.7
India IMI	0.4	-1.3	-0.5	2.9	-1.3	2.3	7.3	34.7	14.0	14.1	11.0	4.0	26.9	1.0
China IMI	-1.0	3.2	9.2	16.0	3.2	9.9	7.2	-5.7	-16.2	-4.2	2.3	1.3	13.3	2.7
MSCI EM IMI Index	-0.1	1.9	1.8	7.2	1.9	2.6	4.9	12.5	-3.7	4.0	3.7	1.7	16.8	2.7
Saudi Arabia IMI	0.7	0.8	-3.1	0.4	0.2	-1.7	3.8	10.1	8.3	8.0	nan	2.4	22.3	3.0
Korea IMI	0.3	3.6	-0.0	4.7	3.6	-1.7	-0.1	12.0	-7.8	5.5	3.6	1.1	21.2	1.9
South Africa IMI	-0.5	1.7	2.6	7.4	2.9	5.9	-0.8	2.2	-4.0	0.1	0.1	1.5	13.5	3.9
Mexico IMI	-0.3	1.5	-4.9	-0.5	1.6	-2.3	-1.1	12.8	15.6	12.0	3.1	2.0	16.6	3.1
Brazil IMI	-0.4	4.9	-0.1	-0.5	4.7	-0.4	-7.1	20.0	3.1	2.2	1.2	1.5	9.2	6.3
Indonesia IMI	-0.8	-2.2	-7.9	-8.6	-2.2	-10.1	-8.7	-11.5	2.1	-0.3	0.1	2.0	15.3	5.0
Thailand IMI	-0.5	0.7	-0.3	-2.0	0.7	-0.5	-8.9	-17.6	-7.4	-5.3	0.9	1.6	18.7	3.2

Gross returns in USD for the period ending May 08, 2024

Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

Largest 10 EM countries: local currency performance

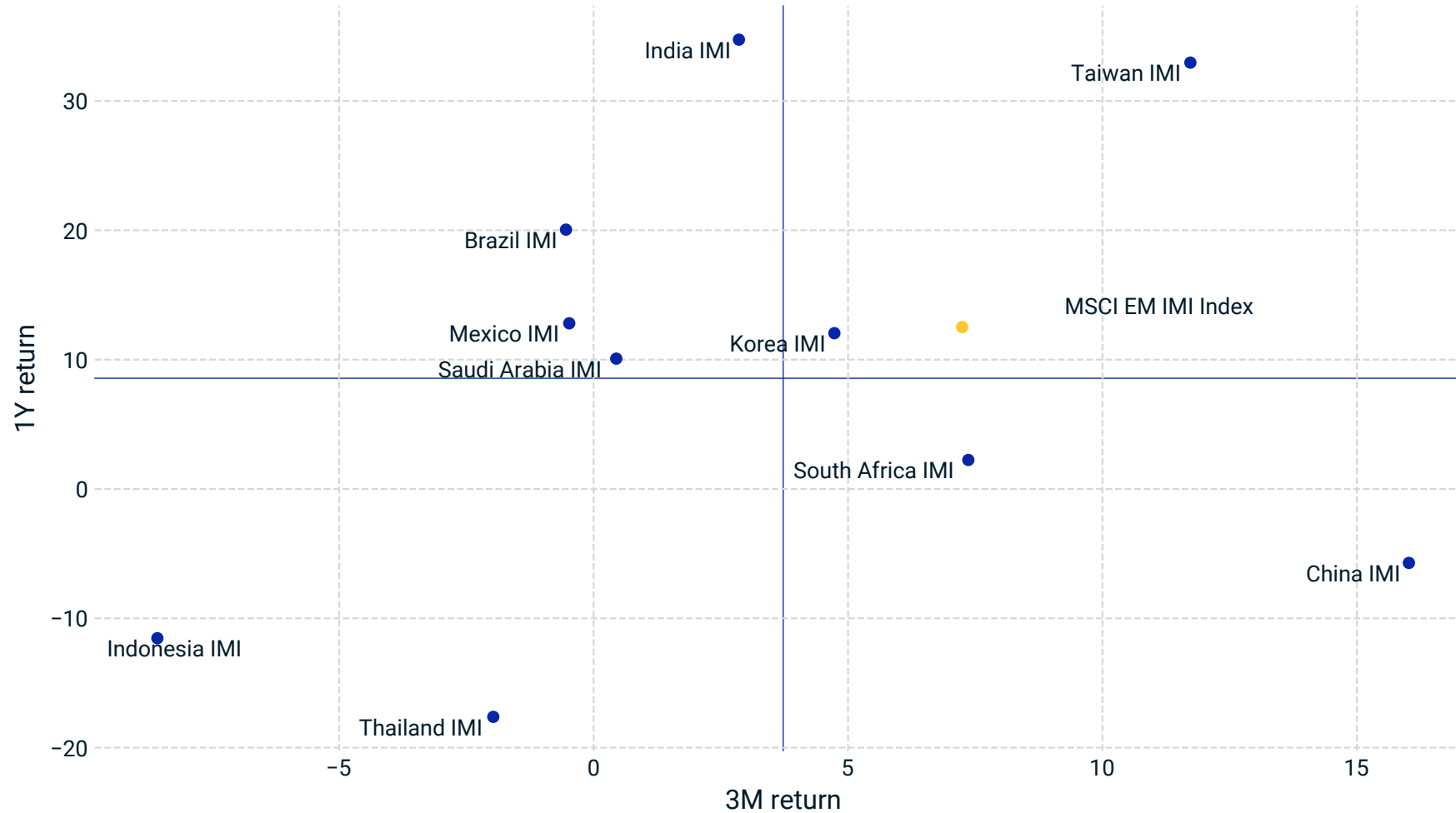
Performance (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Taiwan IMI	0.3	1.7	1.1	15.5	1.7	1.5	17.8	40.6	10.4	19.4	13.7
India IMI	0.4	-1.2	-0.3	3.6	-1.2	2.4	7.7	37.6	19.0	18.3	14.7
MSCI EM IMI Index	-0.0	1.4	2.2	8.6	1.4	3.1	7.6	15.7	-0.2	6.3	6.7
China IMI	-1.1	3.1	9.0	16.0	3.1	9.7	7.5	-5.4	-15.5	-4.1	2.5
Korea IMI	0.3	2.1	0.5	7.3	2.1	-0.6	5.6	15.4	-1.6	8.8	6.6
Saudi Arabia IMI	0.7	0.8	-3.1	0.5	0.2	-1.7	3.8	10.1	8.3	8.0	nan
South Africa IMI	0.4	1.6	2.4	5.2	1.6	4.0	0.9	3.9	5.3	5.5	6.2
Mexico IMI	0.1	0.9	-1.6	-1.4	0.9	-0.5	-1.1	7.2	9.5	9.4	5.9
Thailand IMI	-0.4	0.5	0.6	1.2	0.5	0.8	-1.3	-9.9	-2.1	-2.4	2.2
Brazil IMI	0.3	2.7	0.7	1.4	2.7	1.2	-2.8	23.1	2.3	7.6	10.0
Indonesia IMI	-0.8	-3.5	-6.8	-6.2	-3.5	-9.0	-4.8	-3.5	6.2	2.1	3.5

Gross returns in local for the period ending May 08, 2024

Returns are annualized for periods longer than a year.

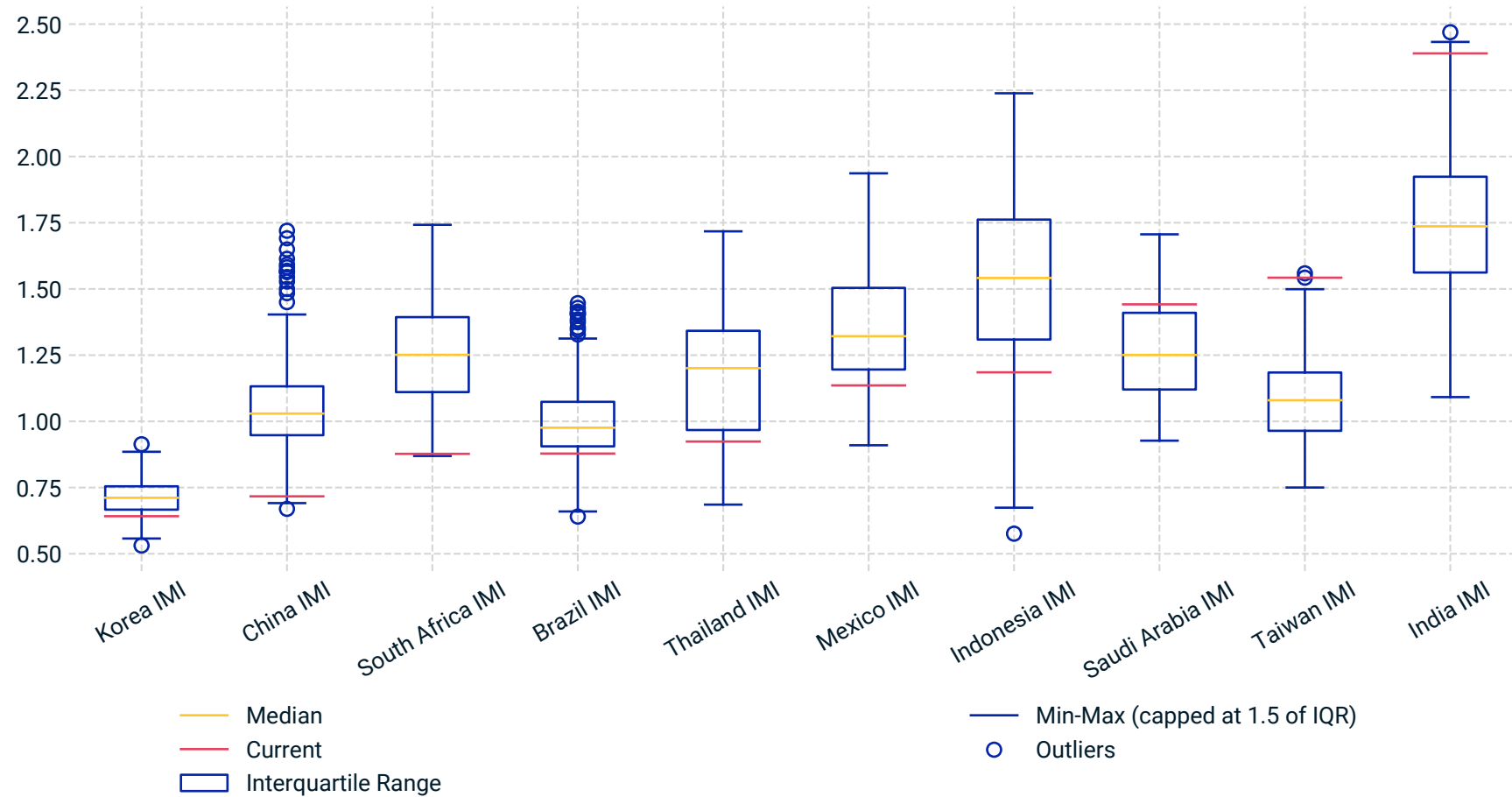
Largest 10 EM countries: momentum



As of May 08, 2024.

Largest 10 EM countries: valuations

Price to book relative to the MSCI EM IMI Index



Period: Sep 30, 2014-Apr 30, 2024.

MSCI ACWI IMI sectors: performance

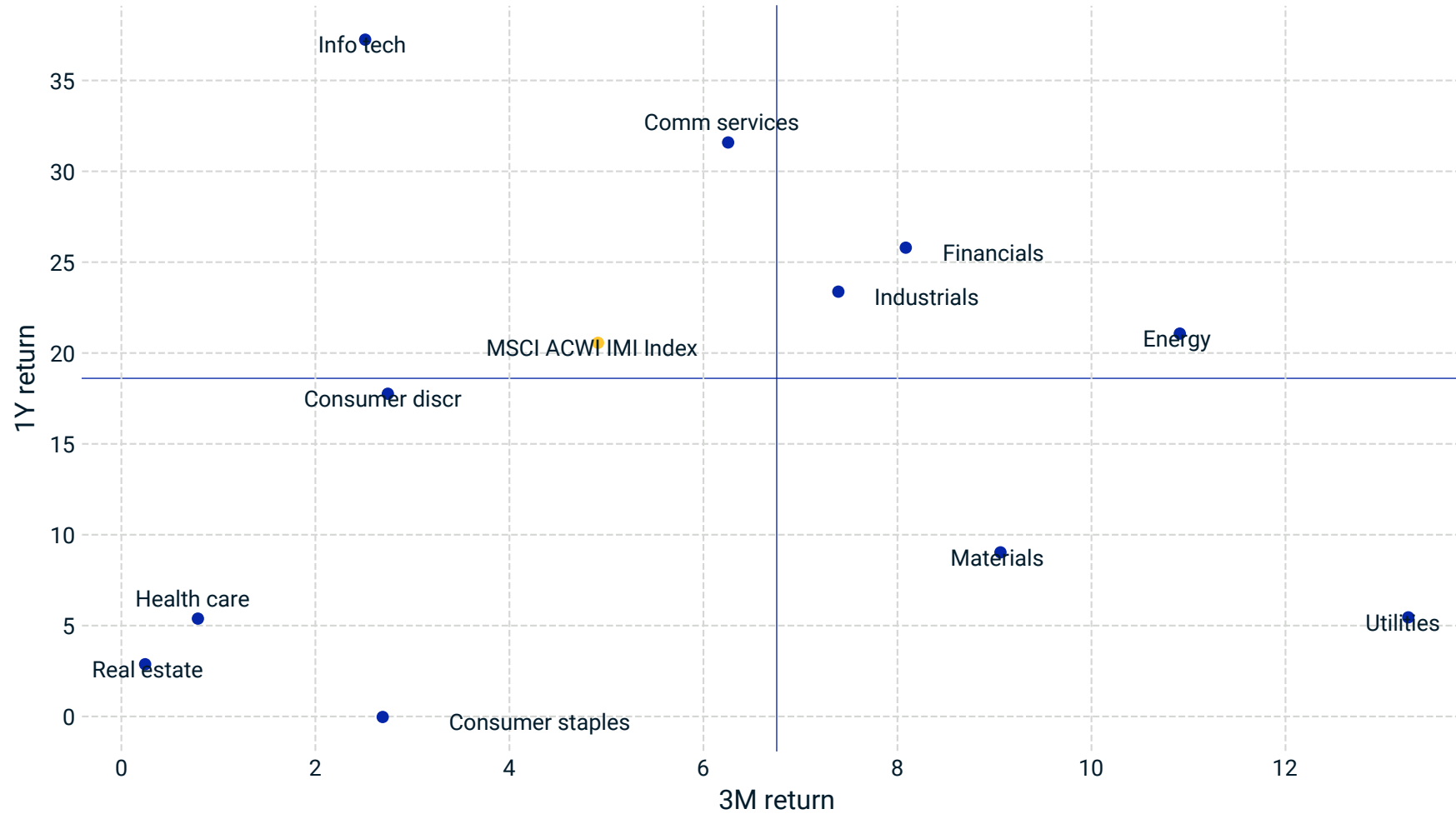
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Comm services	-0.4	3.5	1.2	6.3	4.2	2.5	13.6	31.6	-0.4	8.2	5.5	3.4	25.6	1.2
Energy	-0.1	1.5	-2.7	10.9	0.2	0.6	10.3	21.1	20.1	10.2	2.7	1.8	10.7	3.8
Info tech	-0.1	5.1	-0.5	2.5	4.1	-1.7	9.7	37.2	10.9	20.3	18.6	7.1	37.9	0.9
Financials	0.0	2.7	0.0	8.1	2.7	-0.4	8.5	25.8	5.8	8.8	7.3	1.5	13.4	3.0
Industrials	-0.1	2.8	-0.3	7.4	2.5	-0.5	8.5	23.4	5.8	11.1	8.7	3.3	22.3	1.8
Utilities	0.6	3.9	5.7	13.3	4.6	5.6	7.1	5.5	3.4	6.8	6.3	1.8	16.6	3.7
MSCI ACWI IMI Index	-0.2	3.0	-0.0	4.9	2.7	-0.7	7.1	20.6	4.6	10.7	8.8	2.8	21.3	1.9
Health care	-0.4	1.2	0.2	0.8	1.4	-2.7	3.9	5.4	2.7	9.4	9.0	4.2	30.2	1.6
Consumer discr	-0.6	2.4	-0.9	2.7	2.2	-2.0	3.7	17.8	-2.2	8.4	8.5	3.5	21.1	1.3
Consumer staples	-0.0	2.3	3.1	2.7	1.8	0.6	3.4	-0.0	2.1	5.9	5.9	4.0	20.4	2.6
Materials	-0.5	2.2	-0.8	9.1	2.0	0.3	2.1	9.0	-0.3	9.9	6.2	1.9	19.0	2.6
Real estate	-0.9	2.4	-2.2	0.2	2.3	-3.7	-4.8	2.9	-4.8	0.2	nan	1.4	31.2	4.0

Gross returns in USD for the period ending May 08, 2024

Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

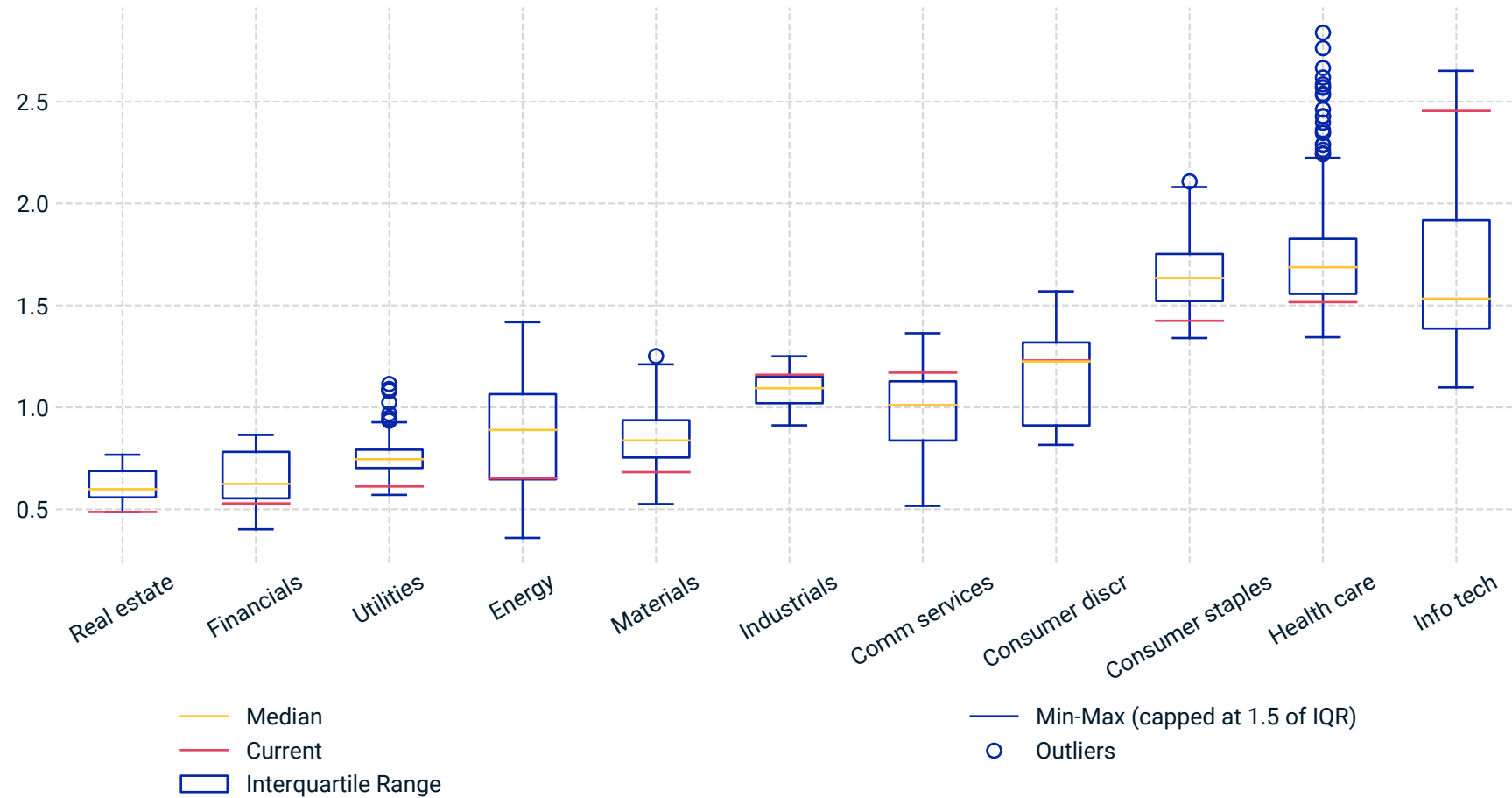
MSCI ACWI IMI sectors: momentum



As of May 08, 2024.

MSCI ACWI IMI sectors: valuations

Price to book relative to the MSCI ACWI IMI Index



Period: Sep 30, 2016-Apr 30, 2024.

MSCI ACWI factors: performance

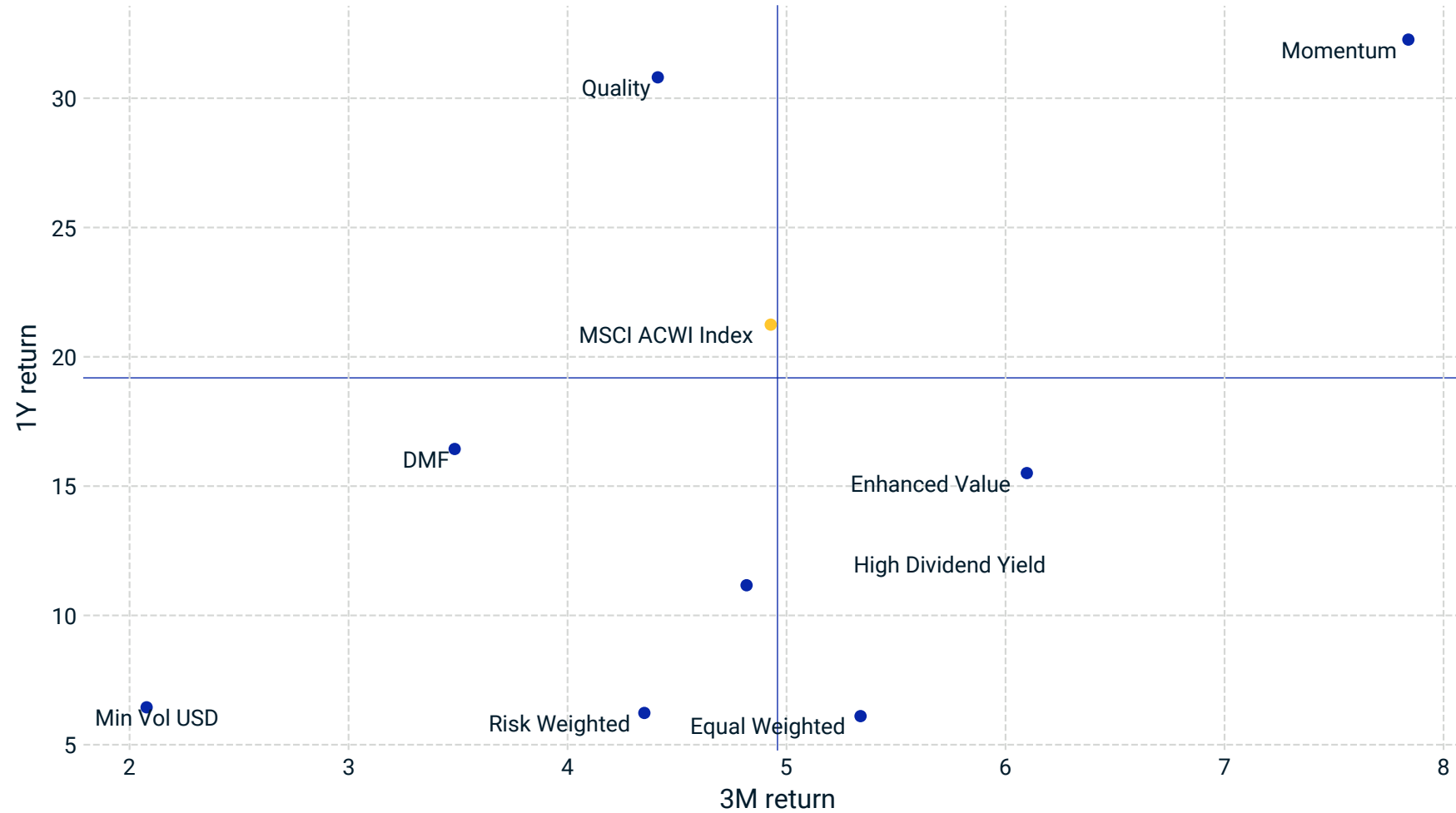
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Momentum	-0.3	3.6	-1.1	7.8	3.0	-1.0	19.9	32.3	4.6	11.8	11.4	4.0	24.9	1.2
Quality	-0.0	3.7	0.5	4.4	3.3	-0.4	10.9	30.8	8.2	15.0	12.5	7.8	26.4	1.4
MSCI ACWI Index	-0.2	3.0	0.0	4.9	2.7	-0.6	7.6	21.2	5.2	11.0	9.0	3.1	21.1	1.9
DMF	0.0	2.9	-1.1	3.5	2.7	-1.7	6.8	16.4	2.6	8.6	8.2	2.2	15.4	2.1
High Dividend Yield	-0.0	2.1	0.4	4.8	1.8	-0.8	4.4	11.2	3.4	7.6	6.3	2.3	14.5	3.8
Enhanced Value	-0.5	2.1	-1.0	6.1	1.7	-1.4	4.3	15.5	2.7	7.8	5.7	1.0	9.9	4.0
Min Vol USD	-0.2	1.5	0.0	2.1	1.3	-1.3	3.5	6.4	2.9	5.9	7.5	2.3	17.0	2.5
Risk Weighted	-0.3	2.0	0.4	4.4	1.8	-0.0	2.7	6.2	1.0	5.5	5.4	1.6	16.3	3.0
Equal Weighted	-0.5	2.0	0.6	5.3	1.9	0.5	2.5	6.1	-1.9	4.9	4.6	1.7	18.2	2.6

Gross returns in USD for the period ending May 08, 2024

Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

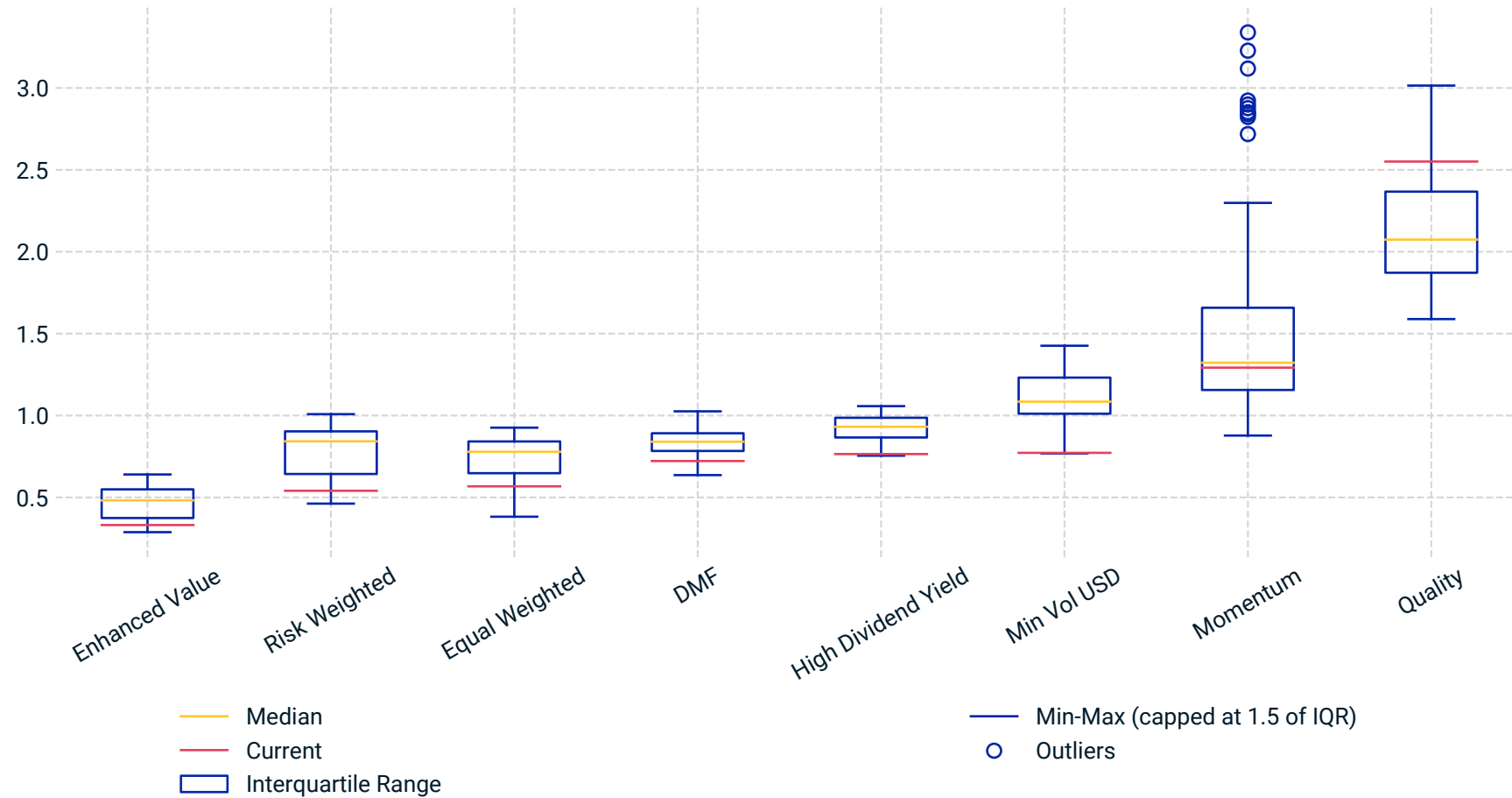
MSCI ACWI factors: momentum



As of May 08, 2024.

MSCI ACWI factors: valuations

Price to book relative to the MSCI ACWI Index



Period: Dec 29, 2000-Apr 30, 2024.

Thematic indexes: performance

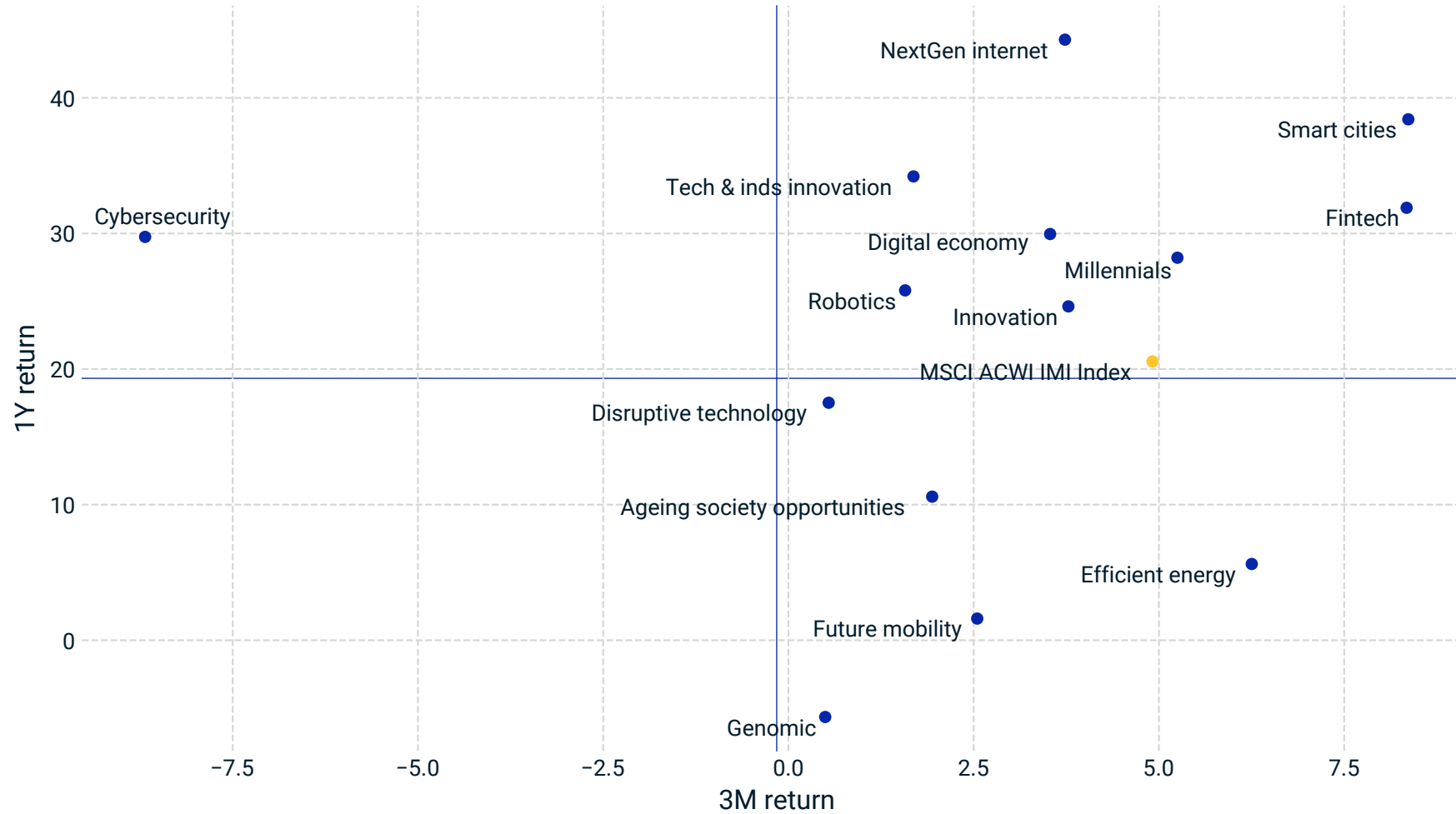
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Smart cities	0.1	4.0	2.2	8.4	3.1	1.2	12.9	38.4	11.3	16.6	13.4	4.6	29.8	1.4
NextGen internet	-0.2	5.0	-0.5	3.7	4.3	-1.0	12.1	44.3	6.5	16.8	18.1	6.5	39.0	0.6
Fintech	-0.3	4.5	0.8	8.3	3.5	-0.6	11.7	31.9	-1.8	11.8	16.0	4.4	33.8	0.9
Millennials	-0.2	4.0	1.5	5.2	3.6	0.4	10.5	28.2	3.6	13.6	14.9	5.2	29.1	1.1
Digital economy	-0.2	4.3	1.3	3.5	3.7	0.1	7.8	30.0	-1.9	10.3	15.3	5.2	34.9	0.6
MSCI ACWI IMI Index	-0.2	3.0	-0.0	4.9	2.7	-0.7	7.1	20.6	4.6	10.7	8.8	2.8	21.3	1.9
Tech & inds innovation	-0.2	3.9	-1.1	1.7	3.1	-2.3	6.6	34.2	6.8	18.6	15.9	4.4	30.2	1.0
Innovation	-0.2	4.0	-0.3	3.8	3.6	-2.1	6.5	24.6	-1.1	11.9	14.1	5.2	56.1	0.7
Robotics	-0.4	3.3	-1.2	1.6	2.2	-3.4	5.4	25.8	6.8	15.2	15.6	4.5	35.9	0.9
Ageing society opportunities	-0.4	1.3	-0.4	1.9	1.1	-2.5	3.9	10.6	3.5	9.0	9.4	2.9	22.8	1.8
Disruptive technology	-0.1	2.8	-1.3	0.5	2.3	-3.0	3.3	17.5	-3.4	9.6	11.9	4.7	40.0	0.9
Efficient energy	-0.1	2.6	-3.9	6.3	2.0	-3.5	0.2	5.6	0.1	13.8	6.6	2.4	20.7	1.9
Cybersecurity	-0.8	-0.2	-5.8	-8.7	-0.2	-7.1	-1.4	29.7	5.7	13.4	16.5	6.6	48.7	0.7
Genomic	-0.5	1.7	-1.7	0.5	3.1	-4.2	-1.5	-5.7	-12.2	1.9	5.7	3.7	258.8	0.9
Future mobility	-1.2	3.9	-1.5	2.5	3.2	-3.6	-1.5	1.6	-5.1	10.9	8.6	2.8	38.0	0.9

Gross returns in USD for the period ending May 08, 2024

Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

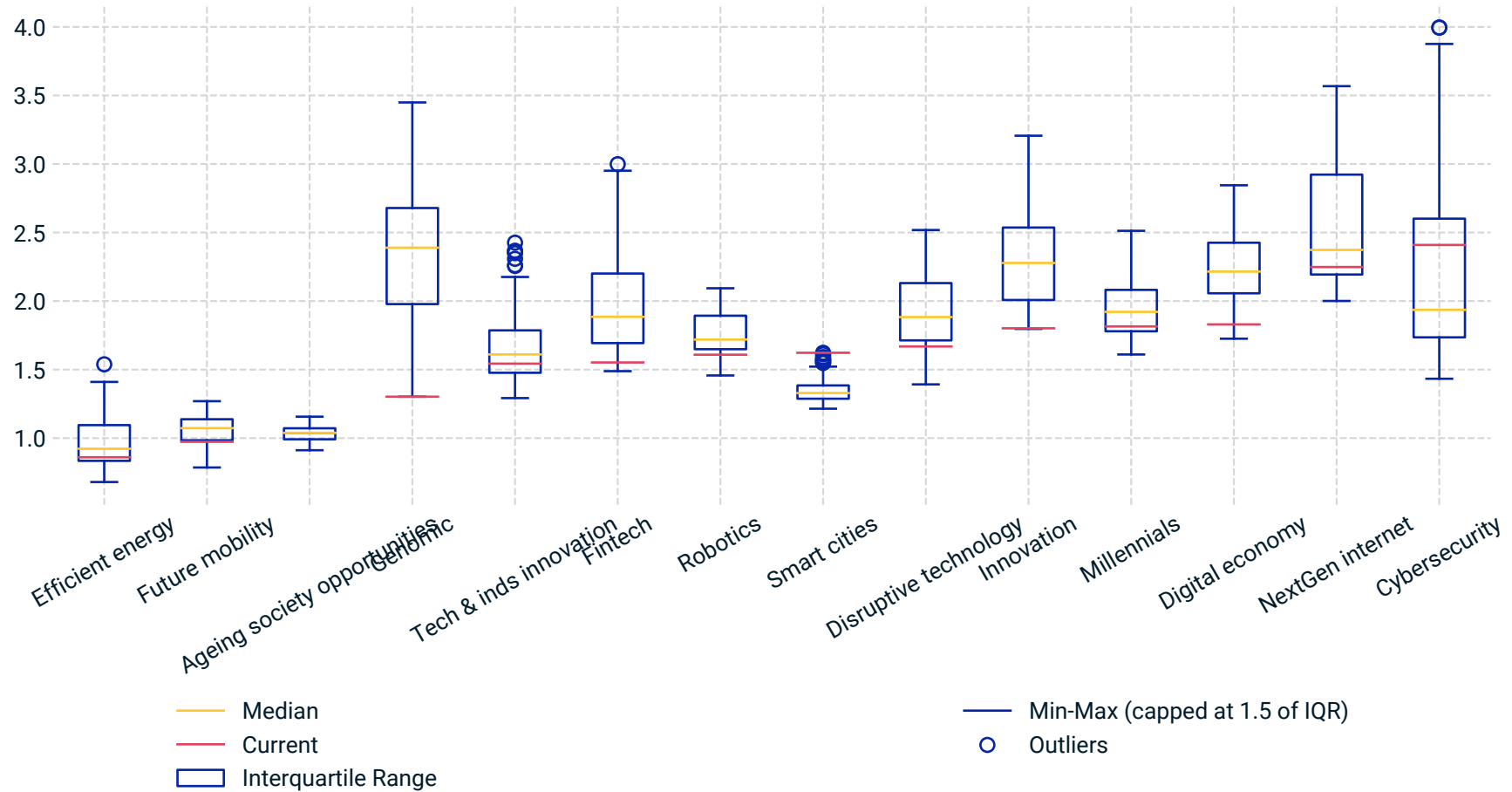
Thematic indexes: momentum



As of May 08, 2024.

Thematic indexes: valuations

Price to book relative to the MSCI ACWI IMI Index



Period: Nov 29, 2013-Apr 30, 2024.



MSCI World ESG indexes: performance

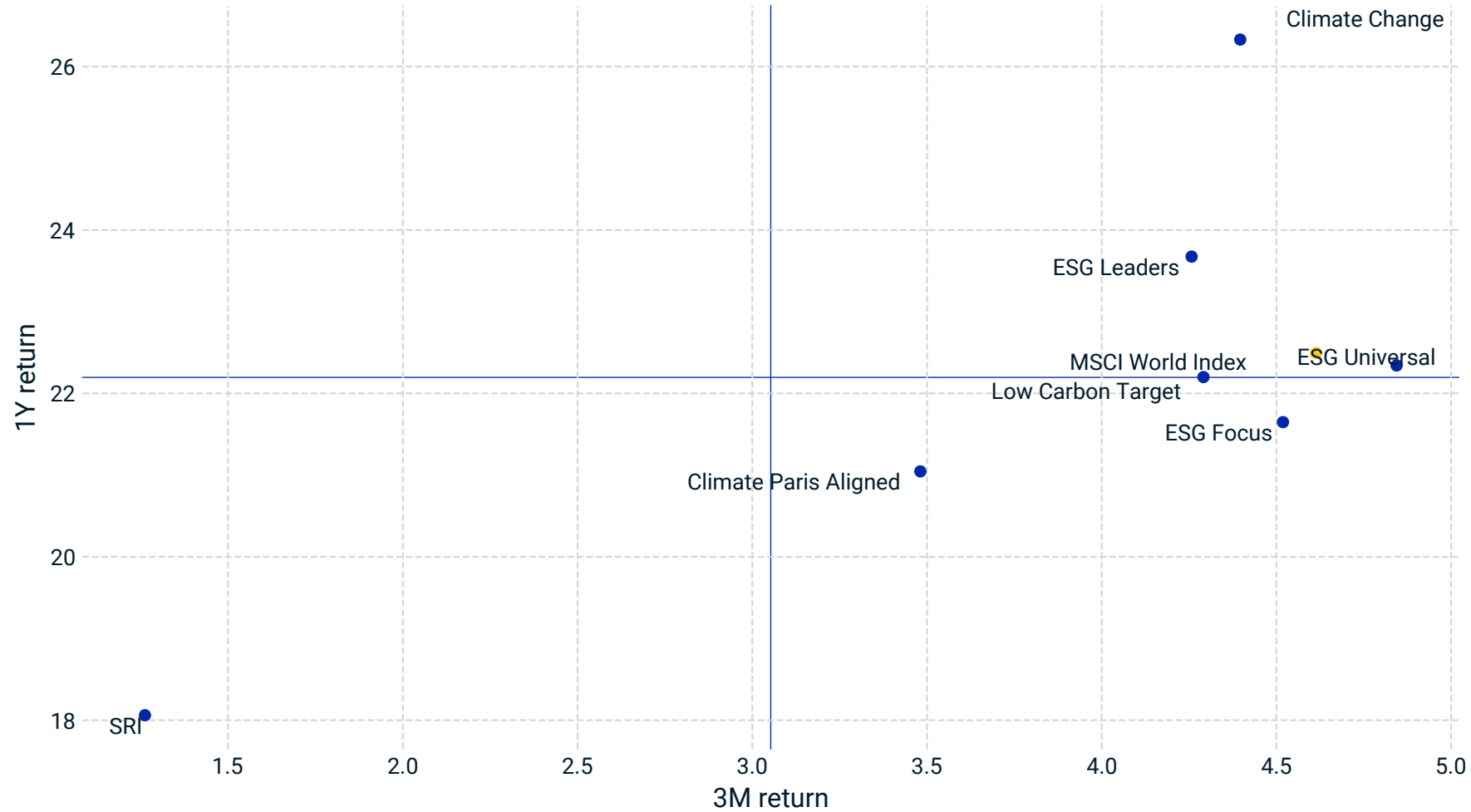
Performance and valuations (%)

	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	PB	PE	DY
Climate Change	-0.2	3.4	-0.1	4.4	2.9	-1.3	8.4	26.3	7.5	13.4	10.9	3.9	25.7	1.5
ESG Leaders	-0.3	2.8	-0.4	4.3	2.4	-1.5	8.2	23.7	7.1	12.7	9.9	4.0	24.0	1.8
ESG Universal	-0.2	3.1	-0.2	4.8	2.7	-1.2	8.1	22.3	6.6	12.5	9.9	3.3	21.4	1.9
MSCI World Index	-0.2	3.1	-0.2	4.6	2.8	-1.0	7.9	22.5	6.6	12.1	9.7	3.3	21.8	1.8
Low Carbon Target	-0.2	3.2	-0.1	4.3	2.9	-1.2	7.6	22.2	6.1	12.0	9.7	3.4	22.2	1.8
ESG Focus	-0.2	3.2	-0.2	4.5	2.8	-1.0	7.5	21.6	5.8	12.0	9.8	3.4	22.0	1.9
Climate Paris Aligned	-0.1	3.5	0.1	3.5	3.3	-1.0	6.3	21.0	5.6	11.7	10.4	3.8	25.0	1.6
SRI	-0.3	2.3	-1.5	1.3	2.2	-2.5	3.5	18.1	6.1	12.8	10.3	3.9	23.8	1.8

Gross returns in USD for the period ending May 08, 2024

Returns are annualized for periods longer than a year. Valuation ratios as of end of month adjusted by month to date returns.

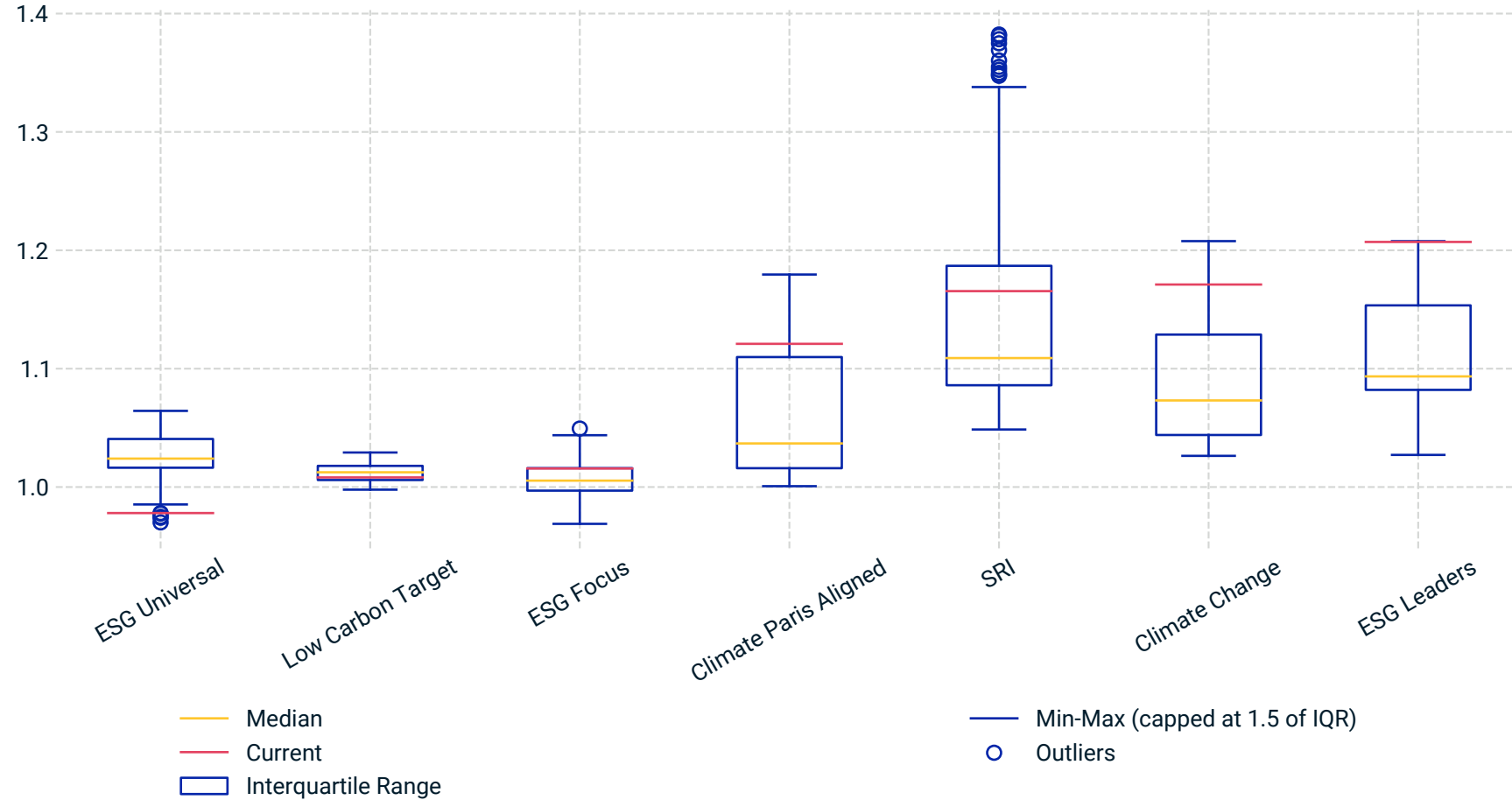
MSCI World ESG indexes: momentum



As of May 08, 2024.

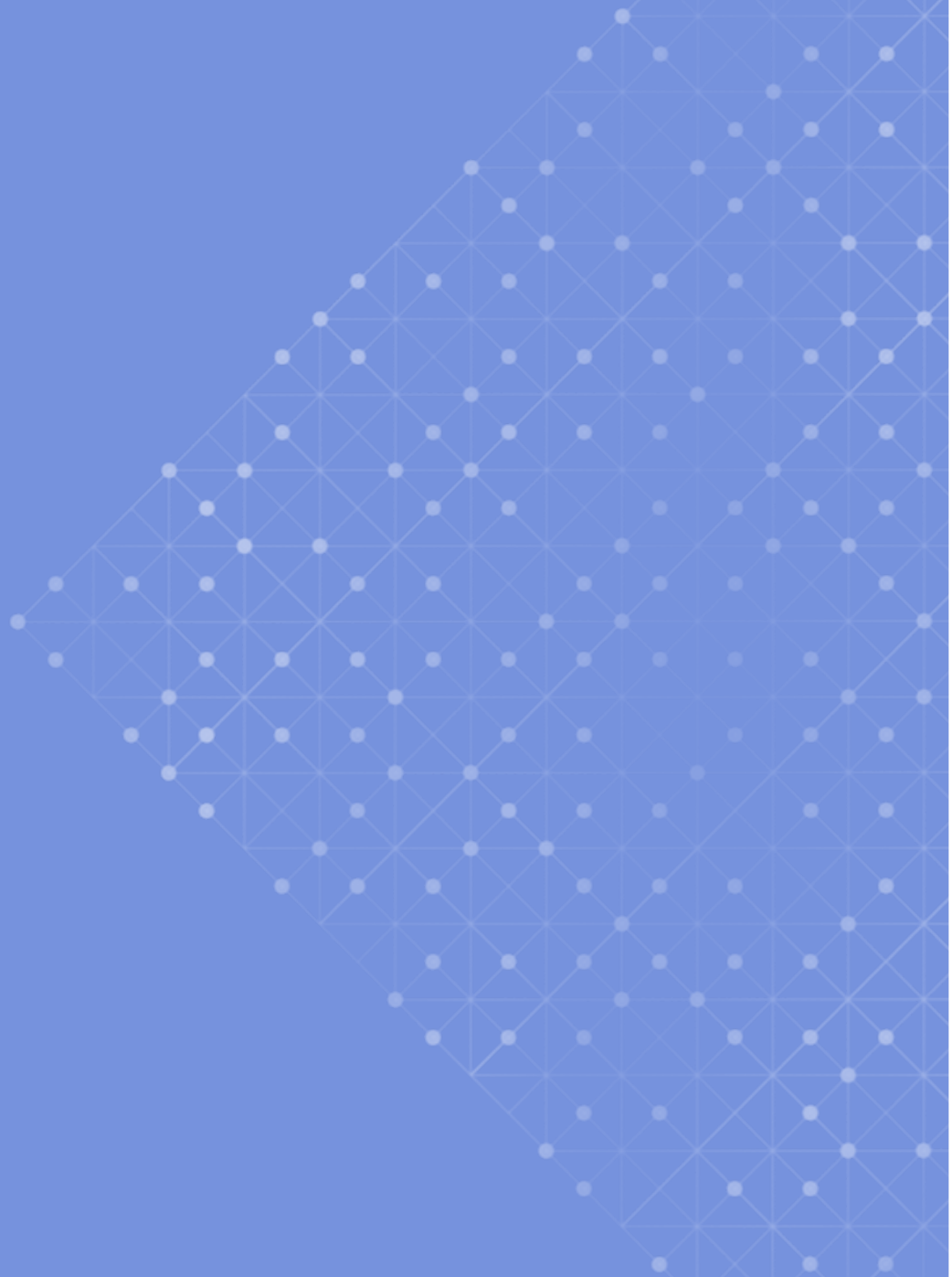
MSCI World ESG indexes: valuations

Price to book relative to the MSCI World Index



Period: Dec 29, 2000-Apr 30, 2024.

Currency



Currencies: Performance

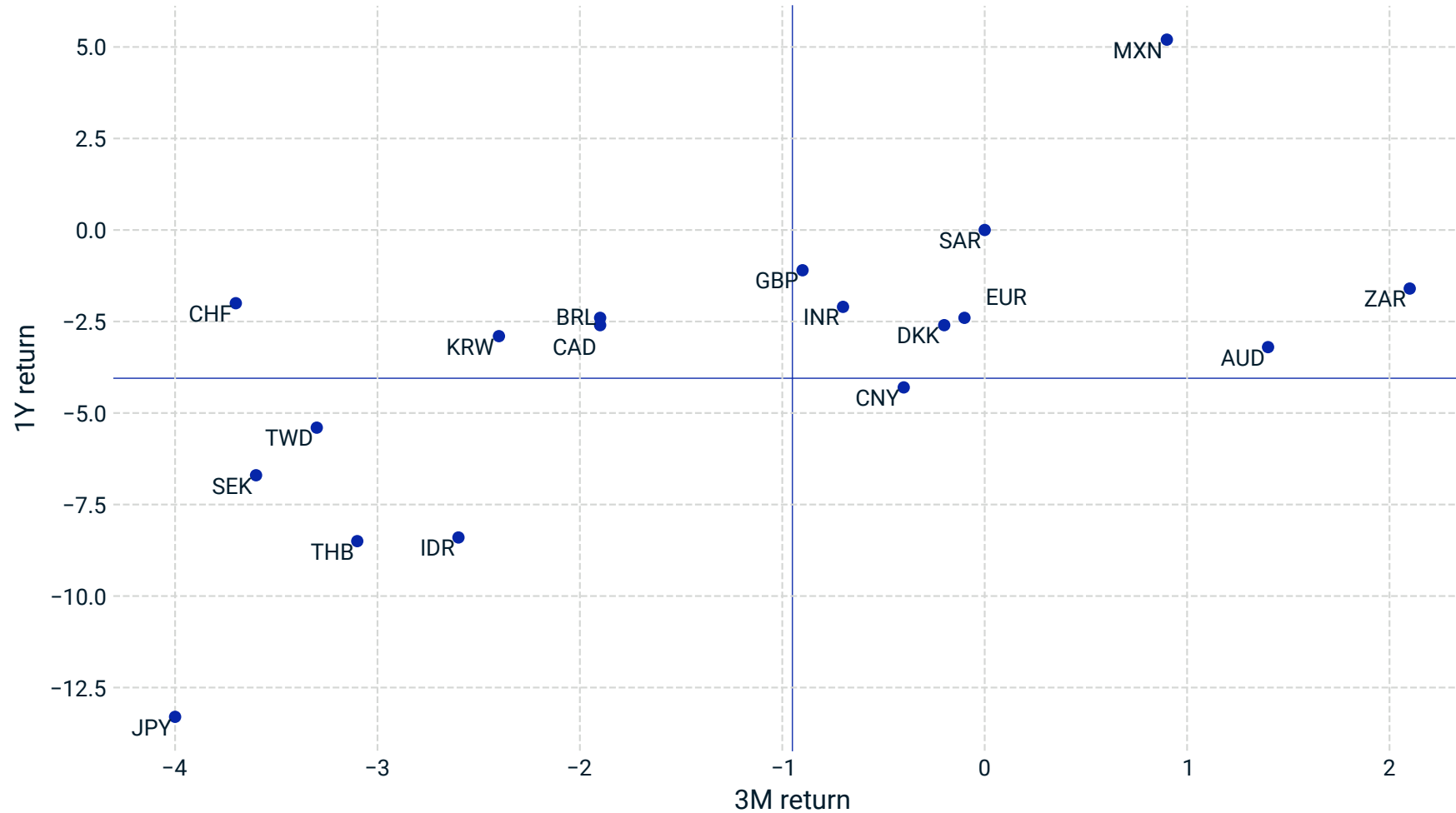
	1D	1W	1M	3M	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
SAR	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	0.0
MXN	-0.4	0.6	-3.4	0.9	0.6	-1.8	0.0	5.2	5.5	2.4	-2.6
INR	0.0	-0.1	-0.2	-0.7	-0.1	-0.1	-0.4	-2.1	-4.2	-3.5	-3.3
ZAR	-0.8	0.1	0.2	2.1	1.3	1.8	-1.7	-1.6	-8.8	-5.1	-5.7
CNY	-0.2	0.2	0.1	-0.4	0.2	0.0	-1.9	-4.3	-3.7	-1.3	-1.5
GBP	-0.5	0.0	-1.2	-0.9	-0.2	-1.1	-2.0	-1.1	-3.7	-0.8	-3.0
EUR	-0.3	0.6	-1.0	-0.1	0.5	-0.5	-2.7	-2.4	-4.0	-0.8	-2.5
DKK	-0.3	0.6	-1.0	-0.2	0.5	-0.5	-2.8	-2.6	-4.1	-0.8	-2.5
AUD	-0.7	1.3	-0.4	1.4	1.3	0.8	-3.6	-3.2	-5.7	-1.3	-3.5
CAD	-0.3	0.3	-1.0	-1.9	0.1	-1.4	-3.9	-2.6	-4.0	-0.4	-2.3
IDR	0.0	1.3	-1.2	-2.6	1.3	-1.2	-4.0	-8.4	-3.8	-2.3	-3.2
BRL	-0.6	2.2	-0.8	-1.9	2.0	-1.5	-4.4	-2.4	0.8	-5.0	-8.0
TWD	-0.1	0.4	-0.9	-3.3	0.4	-1.3	-5.3	-5.4	-4.9	-0.9	-0.7
KRW	-0.1	1.5	-0.6	-2.4	1.5	-1.1	-5.4	-2.9	-6.3	-3.0	-2.8
CHF	-0.1	1.2	-0.3	-3.7	1.0	-0.8	-7.3	-2.0	-0.2	2.3	-0.3
SEK	-0.7	0.8	-3.1	-3.6	0.8	-1.8	-7.5	-6.7	-8.6	-2.5	-5.0
THB	-0.2	0.3	-0.8	-3.1	0.3	-1.3	-7.6	-8.5	-5.5	-3.0	-1.3
JPY	-0.7	1.3	-2.4	-4.0	1.1	-2.7	-9.4	-13.3	-11.3	-6.7	-4.2

Source: WM Reuters. Returns in USD for the period ending May 08, 2024.

Returns are annualized for periods longer than a year.

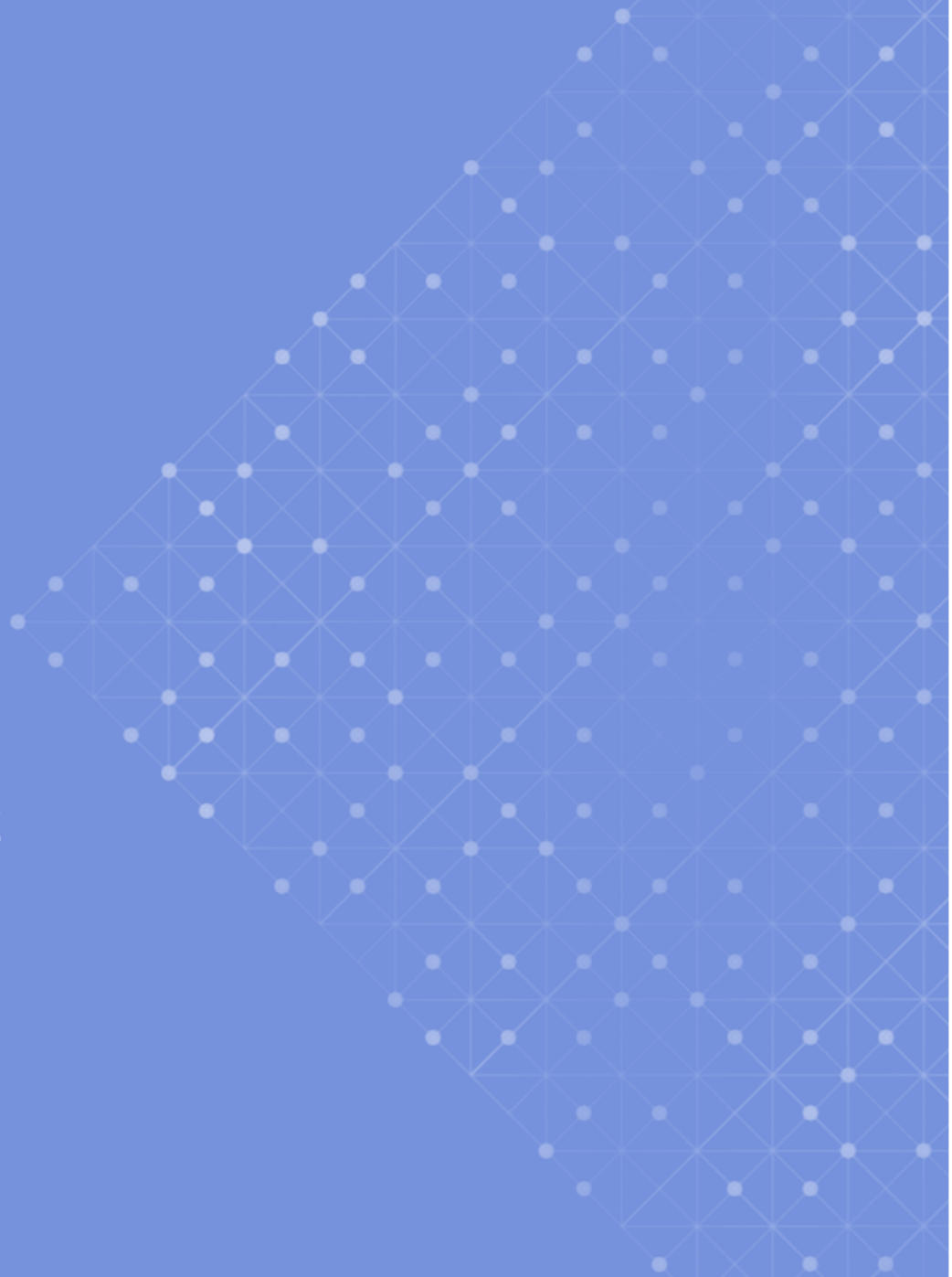
Disclaimer: Reuse of WM Reuters data requires additional permission and may require an additional license.

Currencies: Momentum



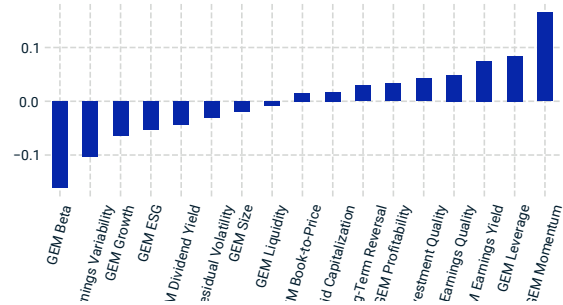
Source: WM Reuters. As of May 08, 2024. Disclaimer: Reuse of WM Reuters data requires additional permission and may require an additional license.

Risk model style factors

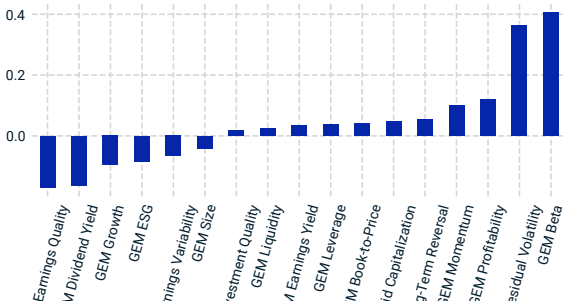


MSCI Barra Global Equity Model + ESG

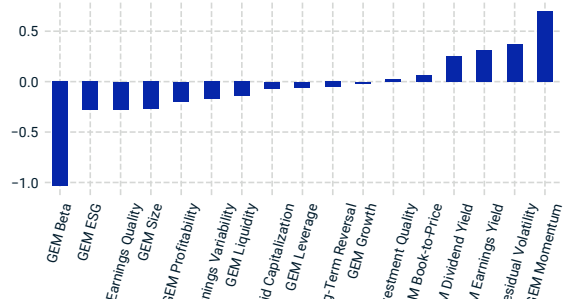
Daily Return (%)



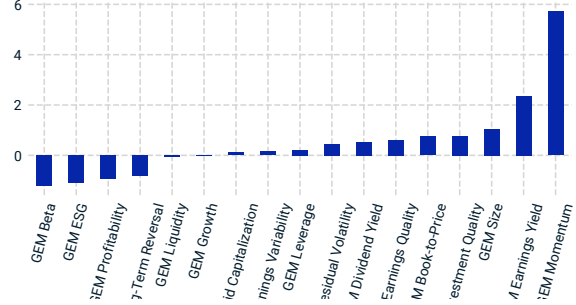
Weekly Return (%)



Monthly Return (%)



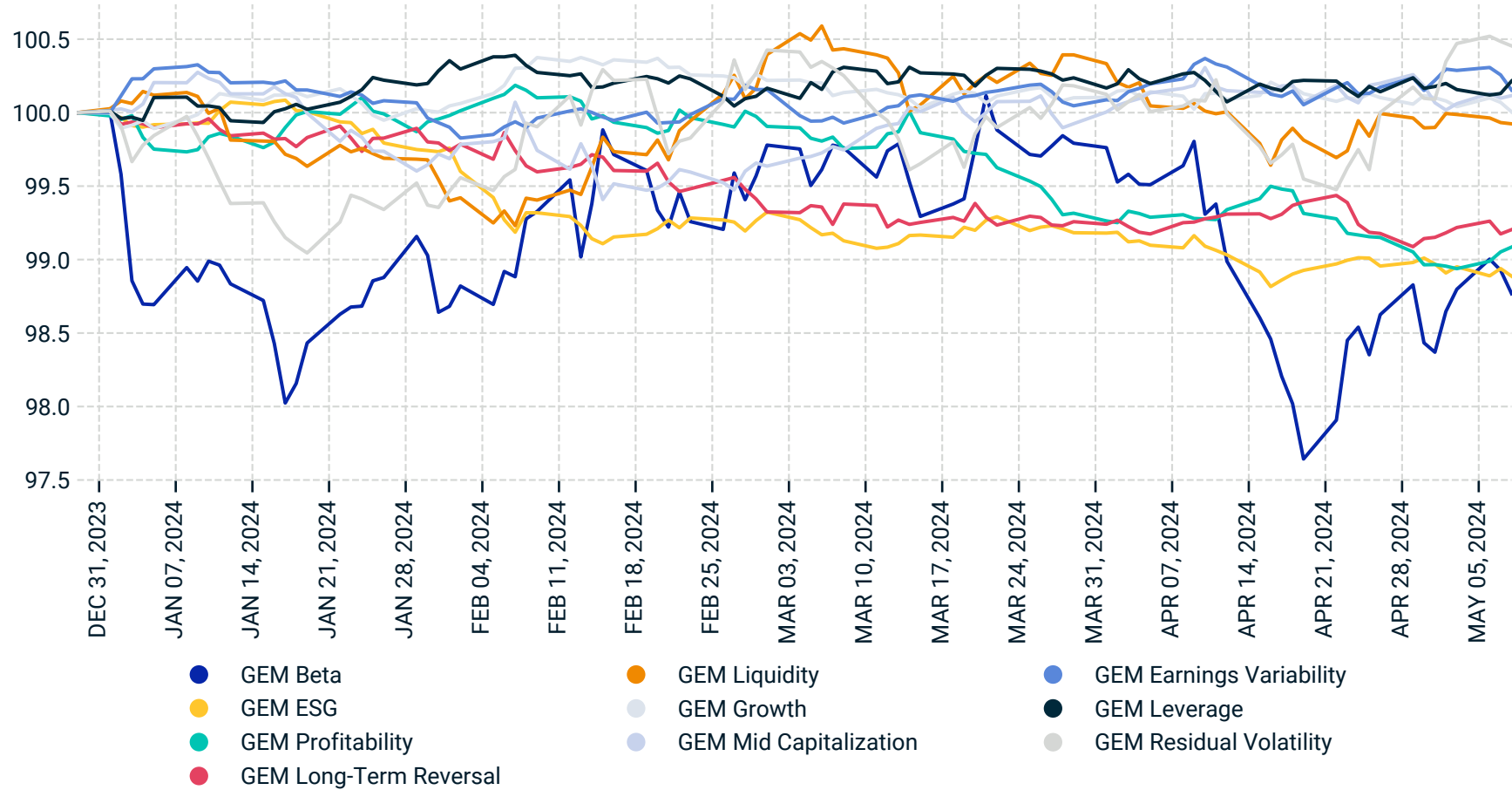
YTD Return (%)



As of May 08, 2024.

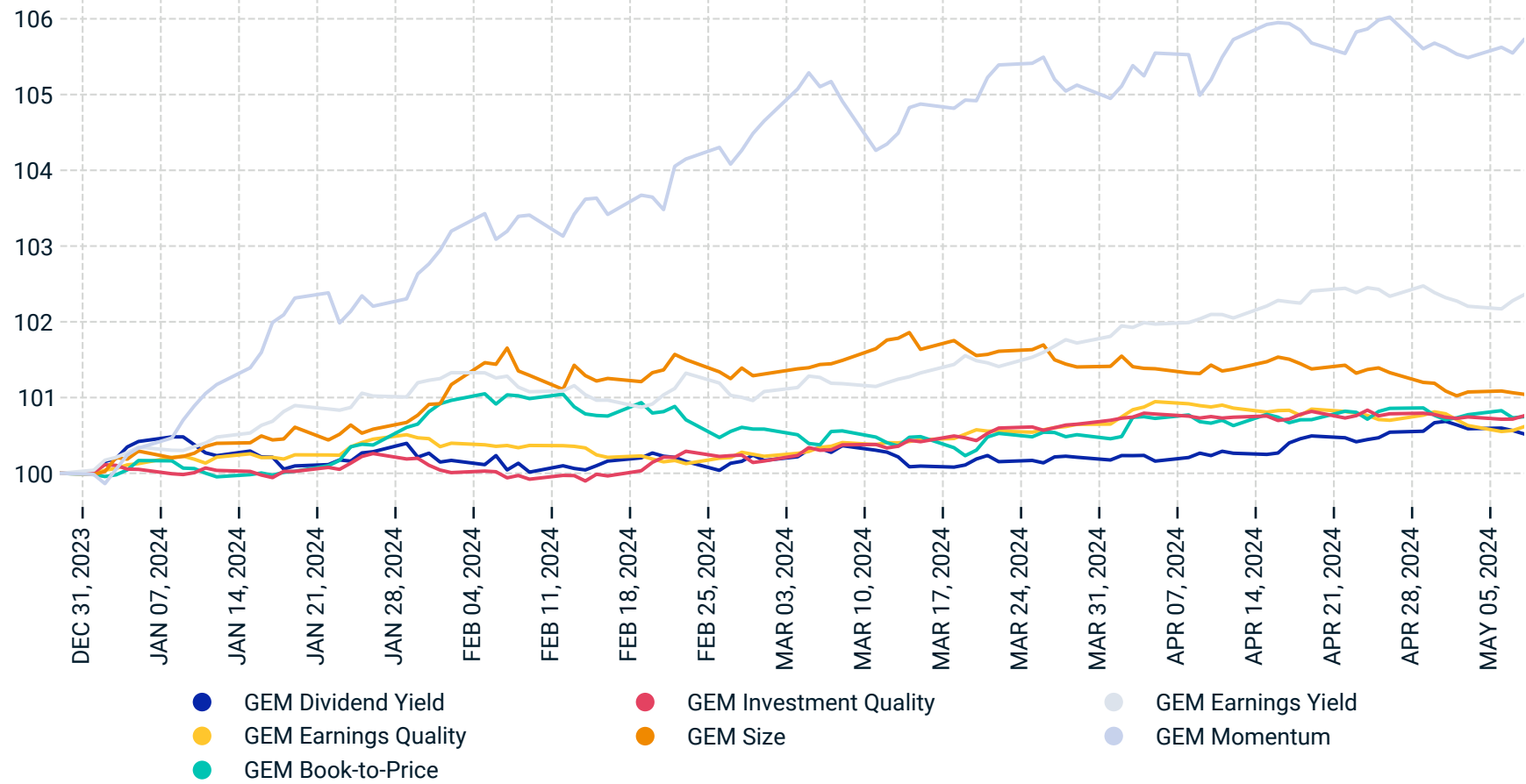
MSCI Barra Global Equity Model + ESG

GEMLTESG Style Factors (1/2)



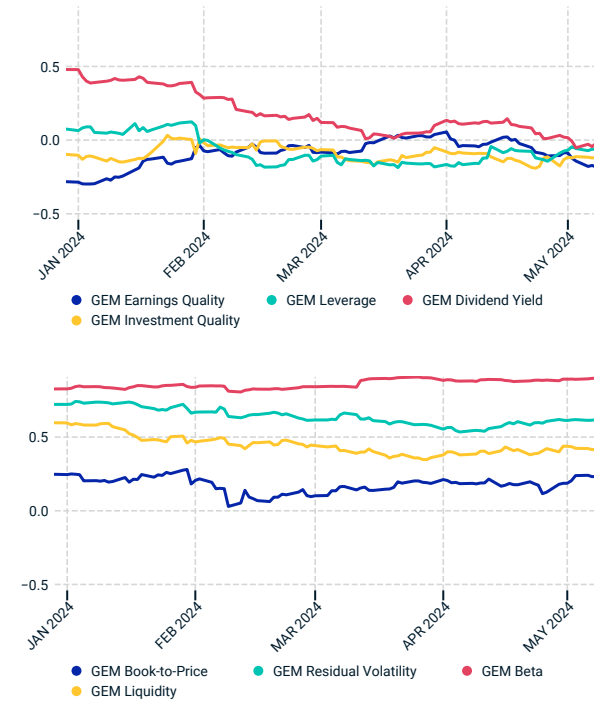
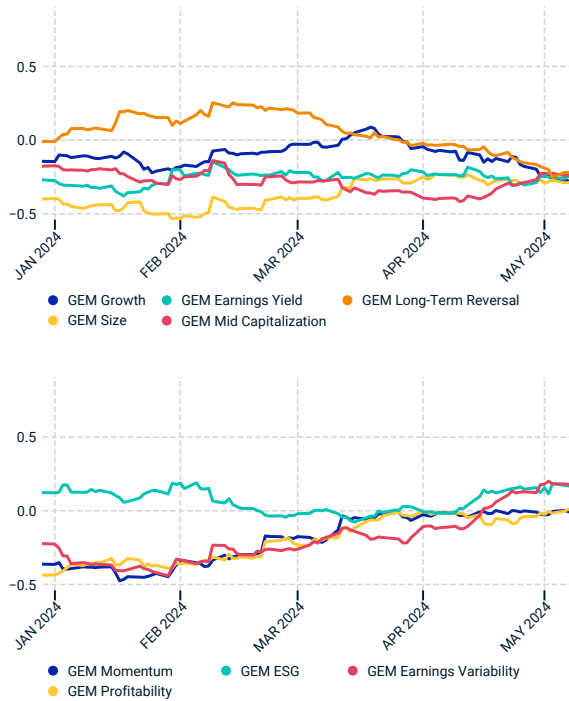
MSCI Barra Global Equity Model + ESG

GEMLTESG Style Factors (2/2)



MSCI Barra Global Equity Model + ESG

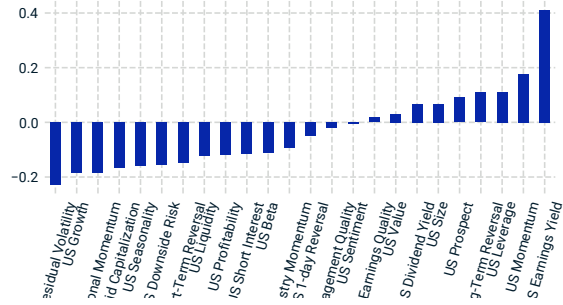
Style factors 3 months rolling correlations with Market factor



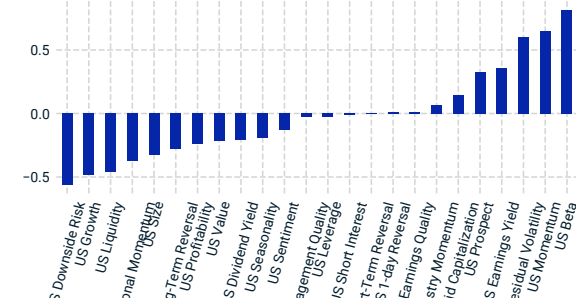
As of May 08, 2024.

MSCI Barra US Total Market Equity Trading Model

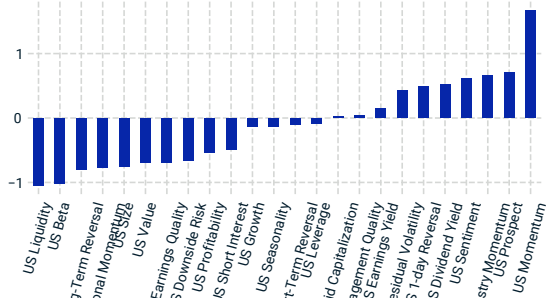
Daily Return (%)



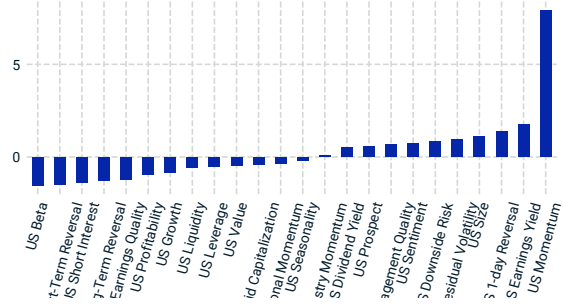
Weekly Return (%)



Monthly Return (%)



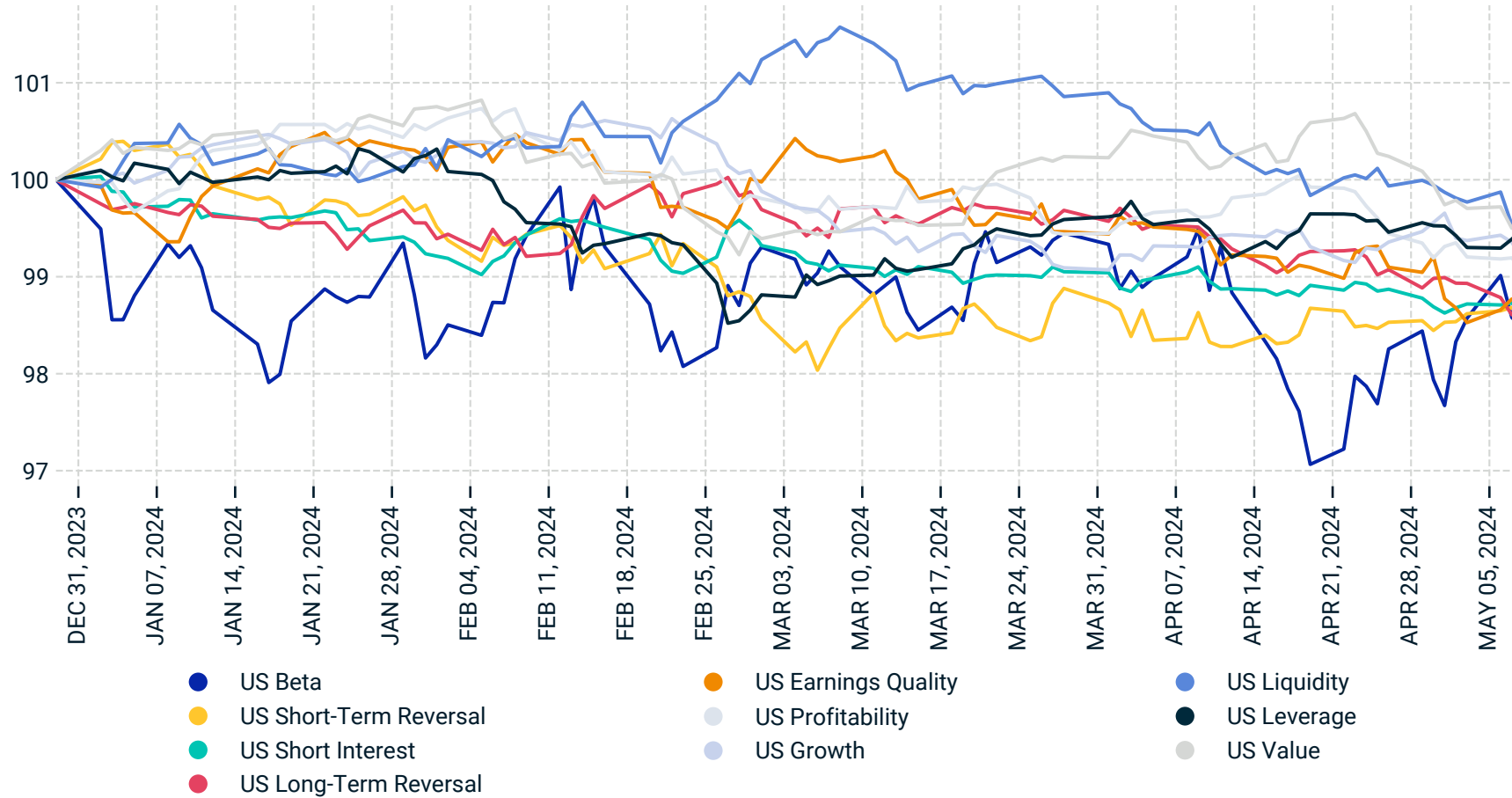
YTD Return (%)



As of May 08, 2024.

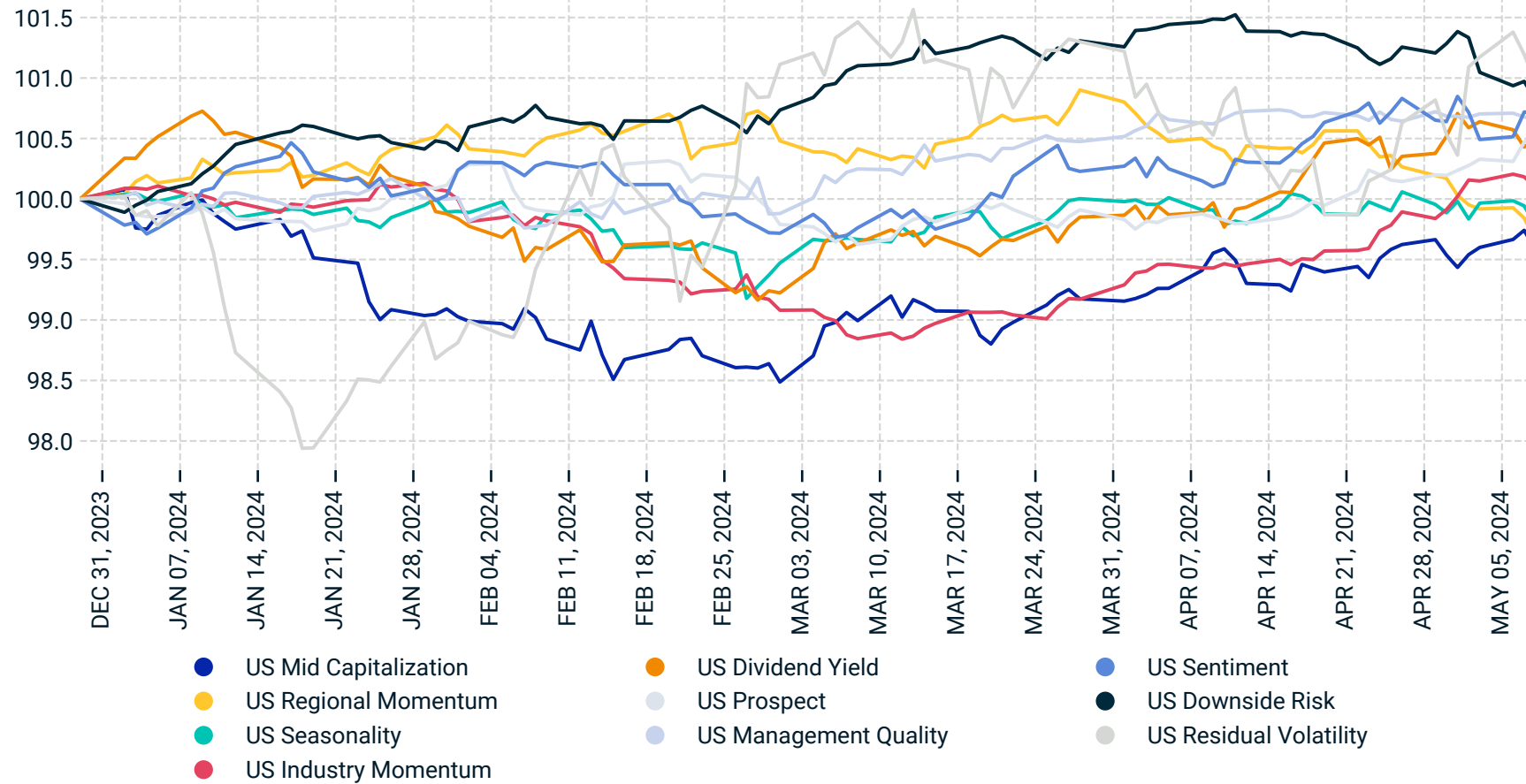
MSCI Barra US Total Market Equity Trading Model

USFAST Style Factors (1/3)



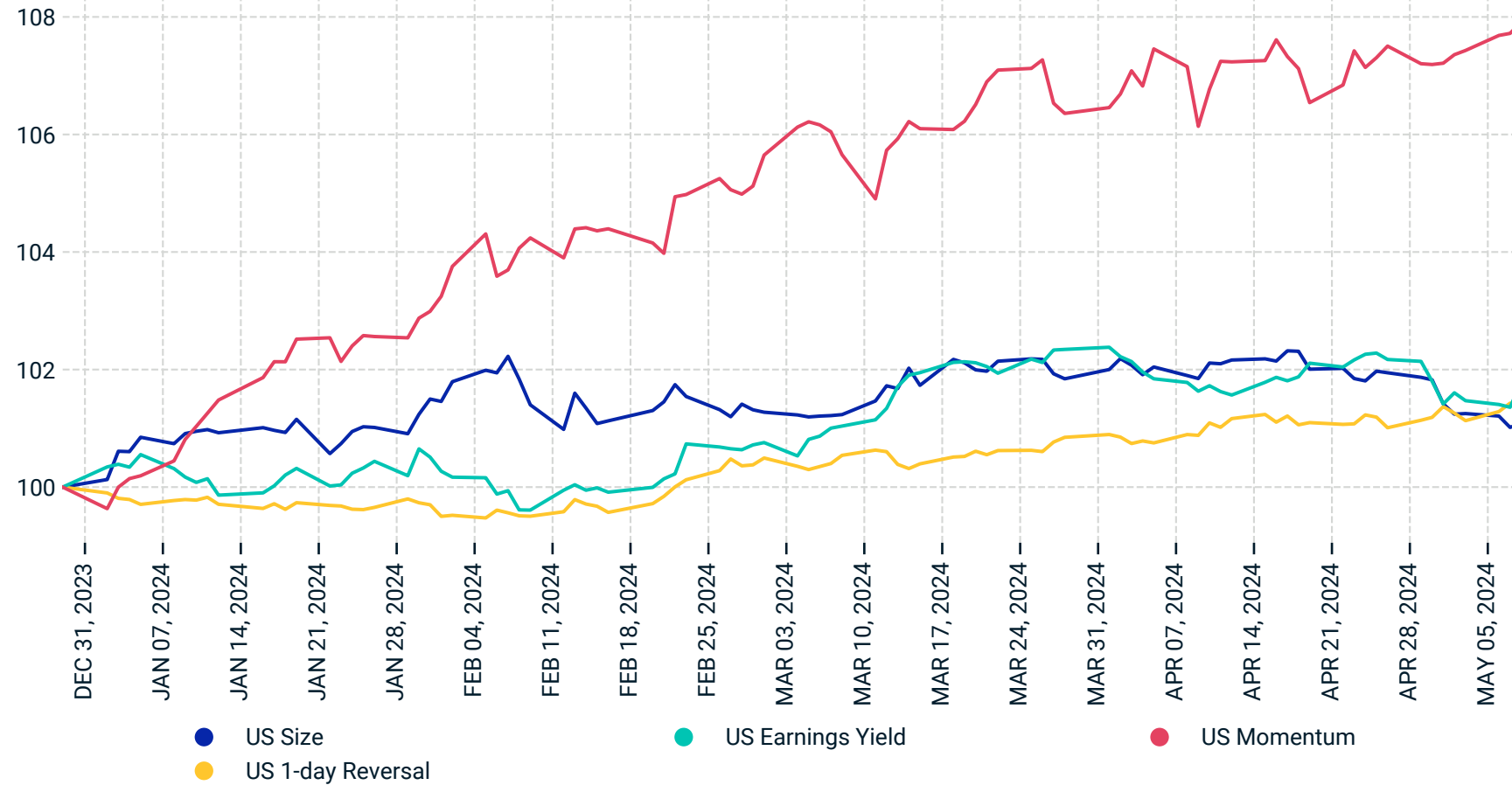
MSCI Barra US Total Market Equity Trading Model

USFAST Style Factors (2/3)



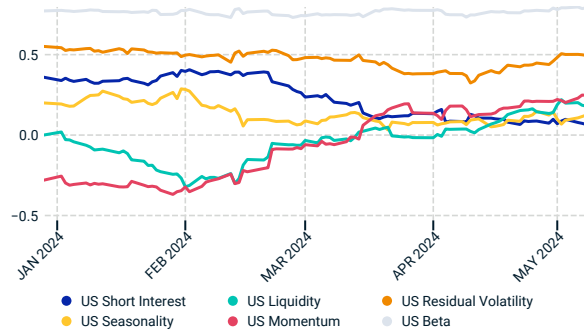
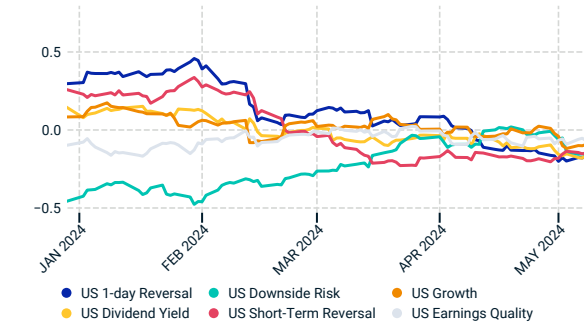
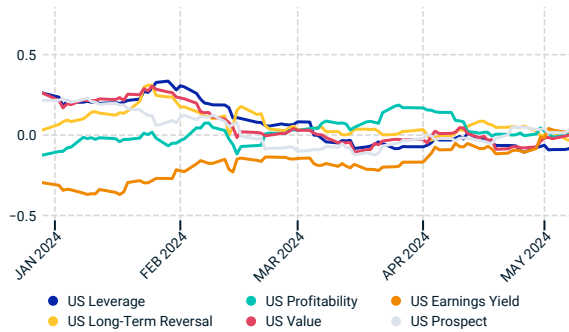
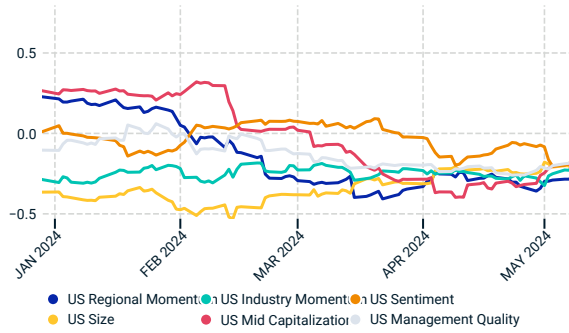
MSCI Barra US Total Market Equity Trading Model

USFAST Style Factors (3/3)



MSCI Barra US Total Market Equity Trading Model

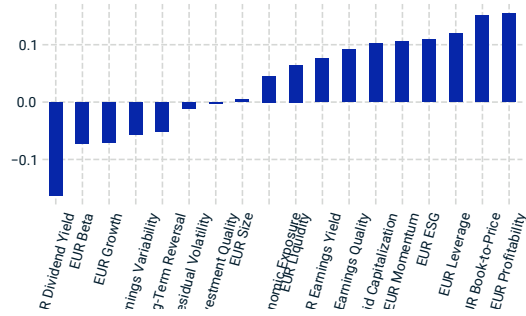
Style factors 3 months rolling correlations with Market factor



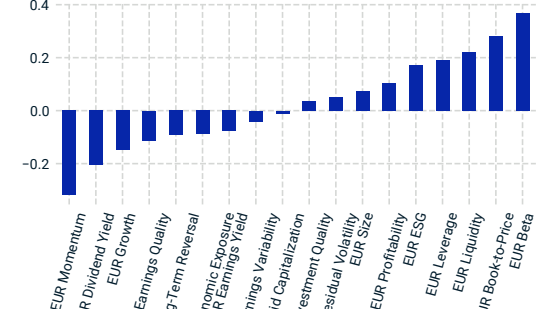
As of May 08, 2024.

MSCI Barra Europe Total Market Equity Model

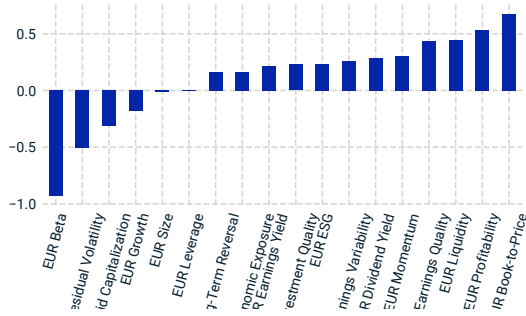
Daily Return (%)



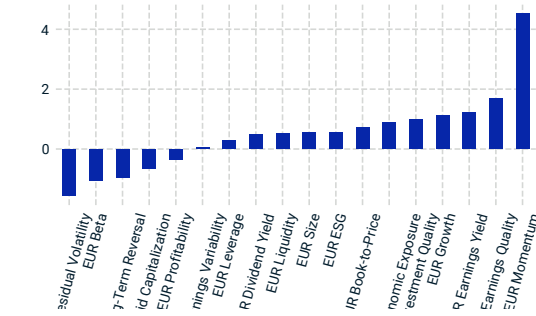
Weekly Return (%)



Monthly Return (%)



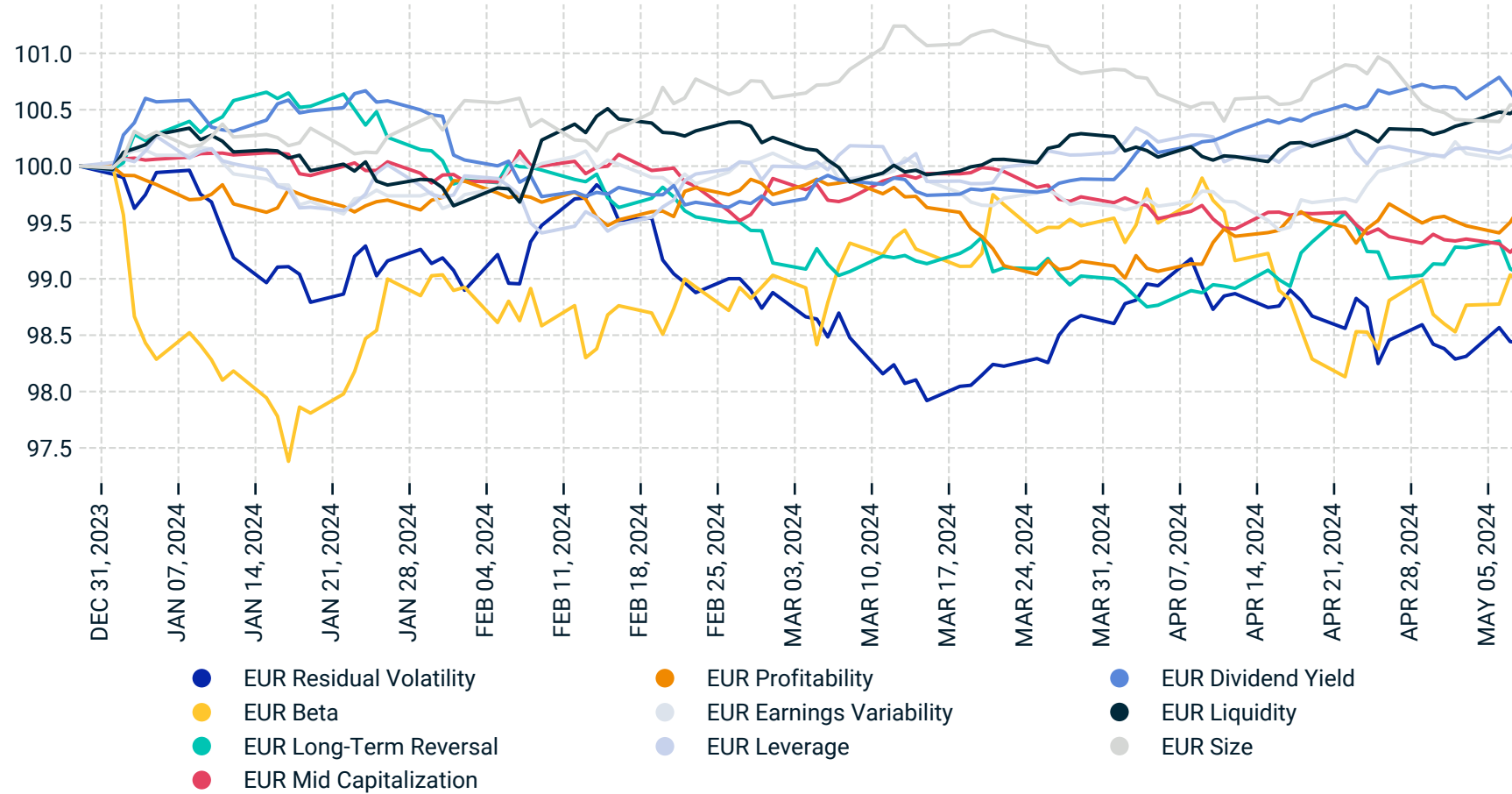
YTD Return (%)



As of May 08, 2024.

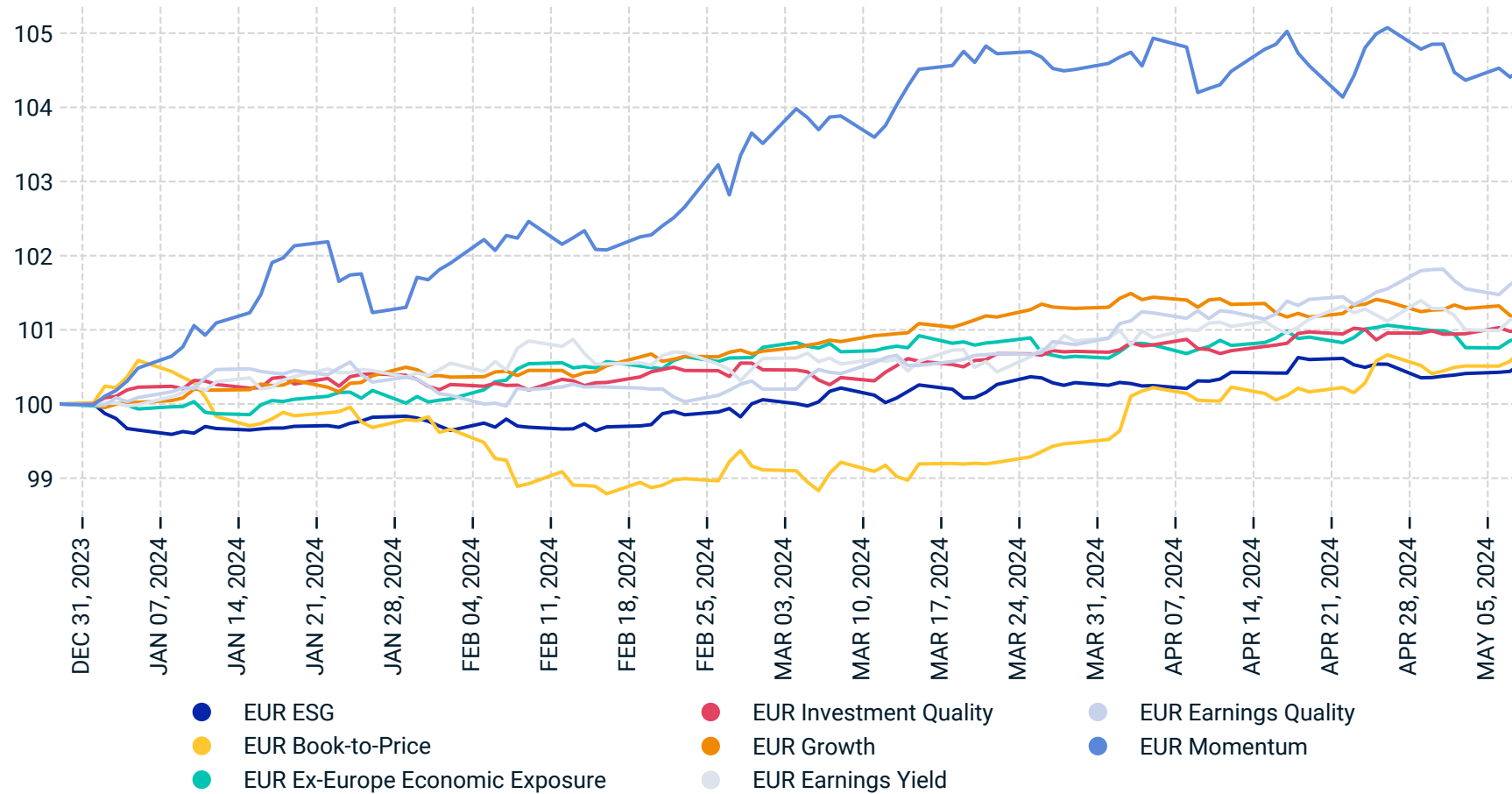
MSCI Barra Europe Total Market Equity Model

EULT Style Factors (1/2)



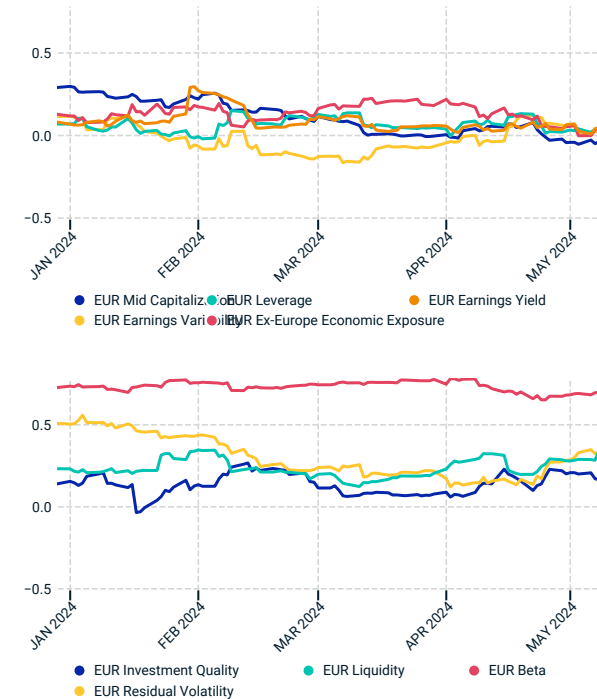
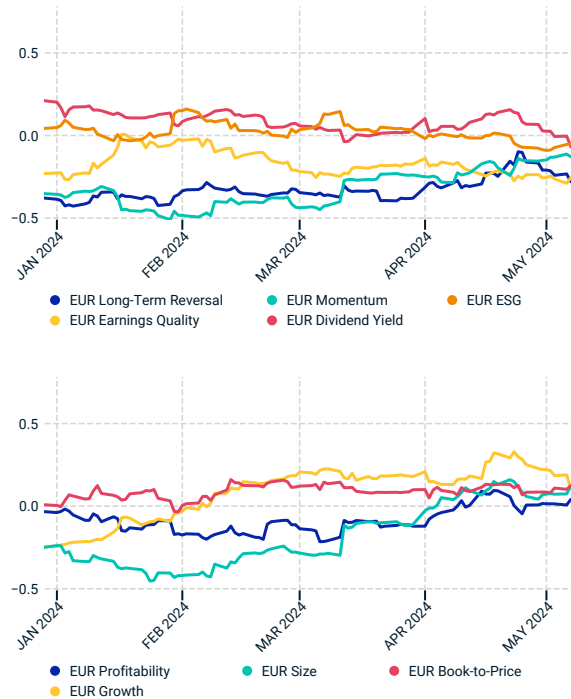
MSCI Barra Europe Total Market Equity Model

EULT Style Factors (2/2)



MSCI Barra Europe Total Market Equity Model

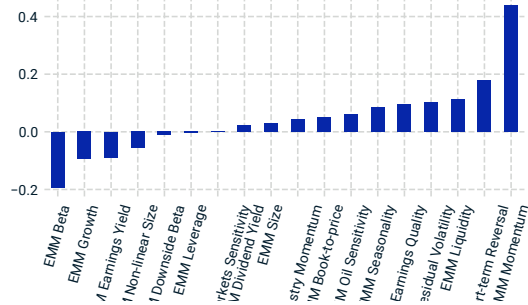
Style factors 3 months rolling correlations with Market factor



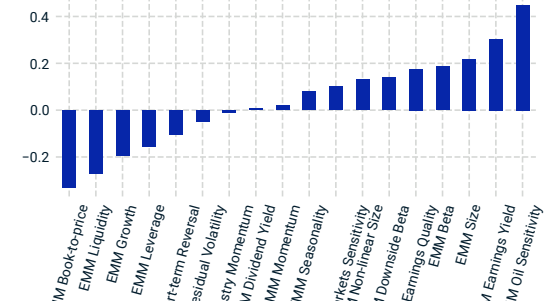
As of May 08, 2024.

MSCI Barra Emerging Markets Model

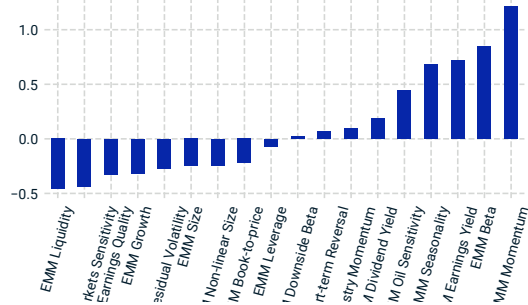
Daily Return (%)



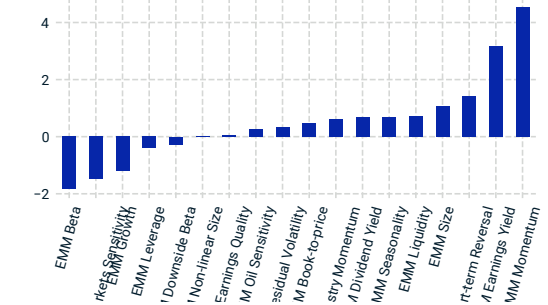
Weekly Return (%)



Monthly Return (%)



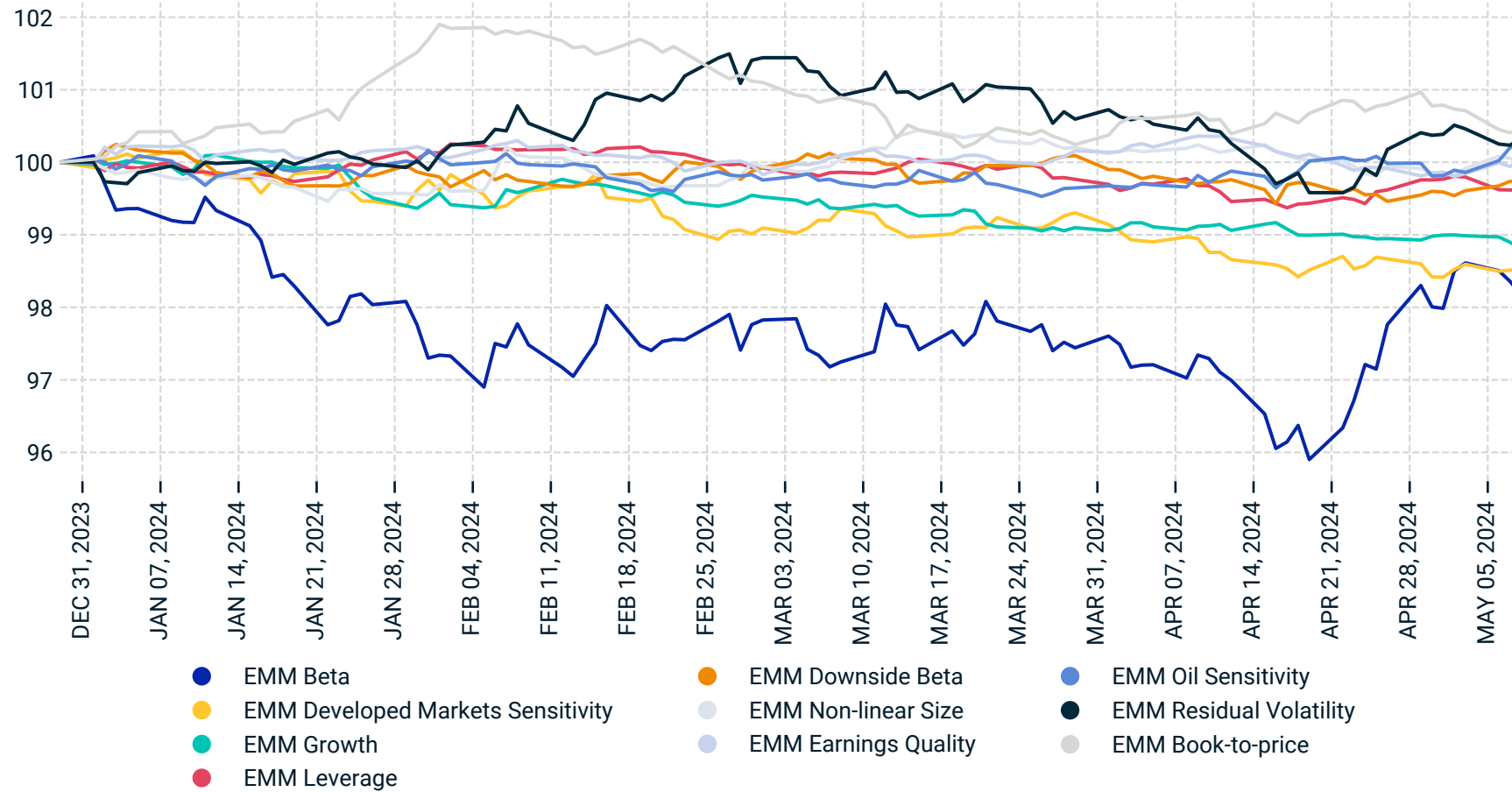
YTD Return (%)



As of May 08, 2024.

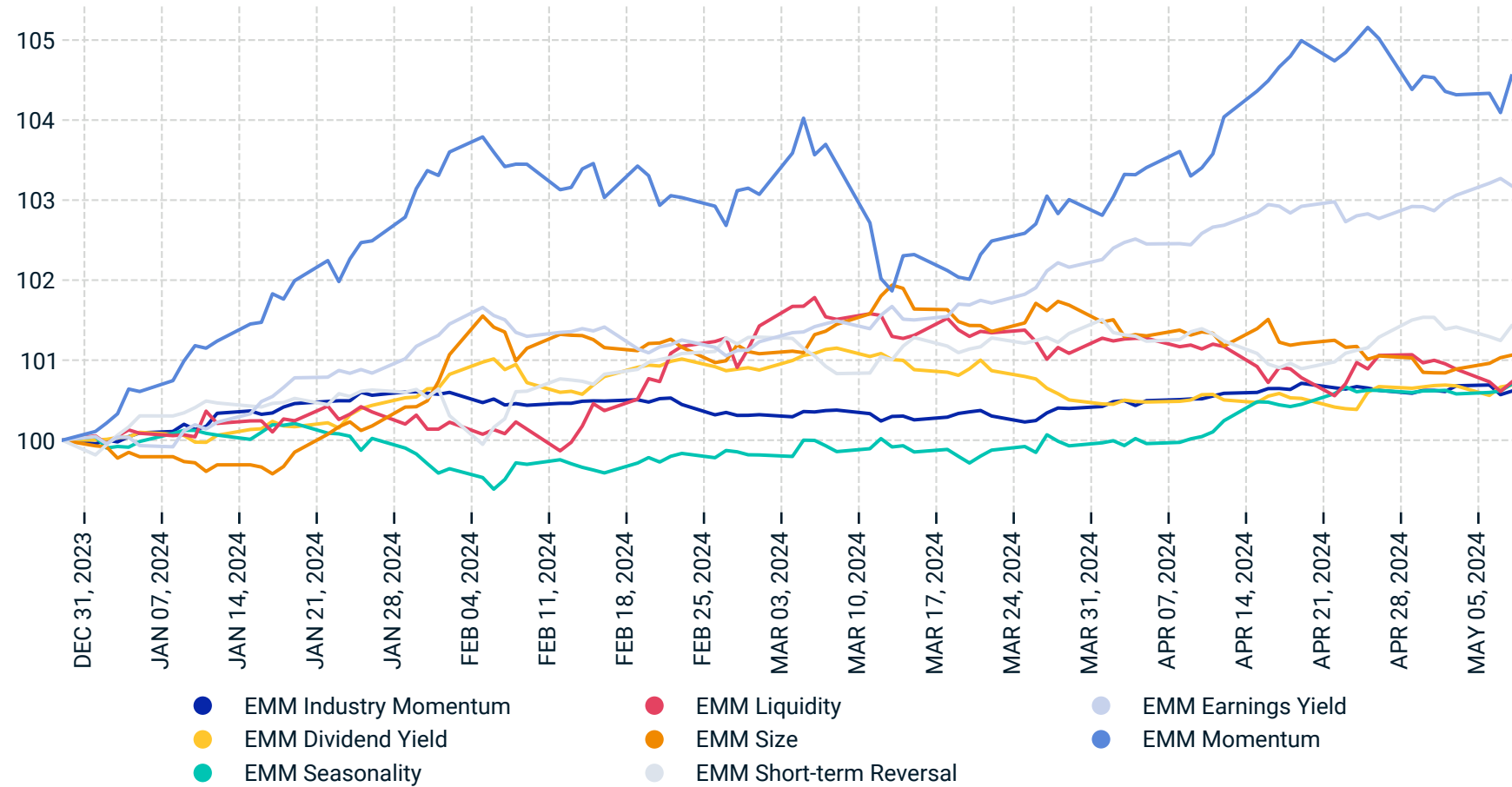
MSCI Barra Emerging Markets Model

EMM1 Style Factors (1/2)



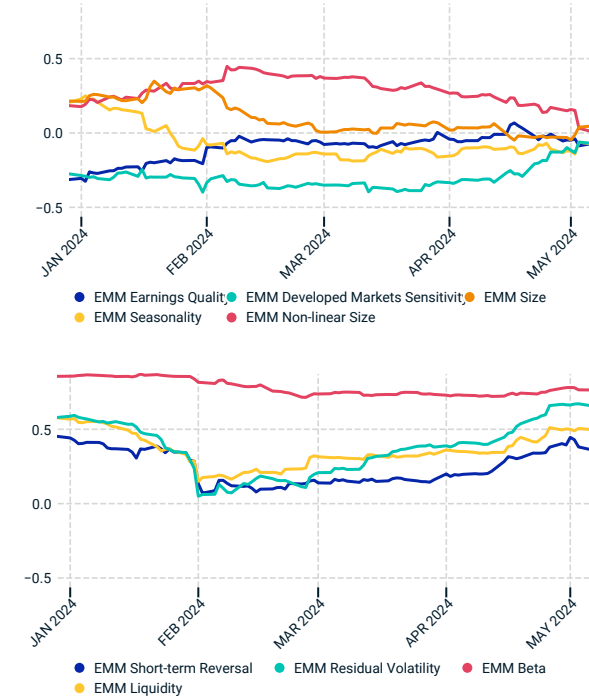
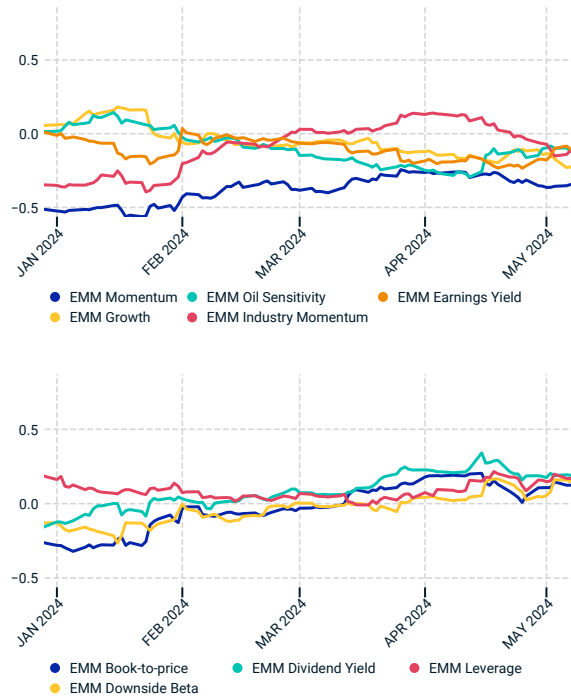
MSCI Barra Emerging Markets Model

EMM1 Style Factors (2/2)



MSCI Barra Emerging Markets Model

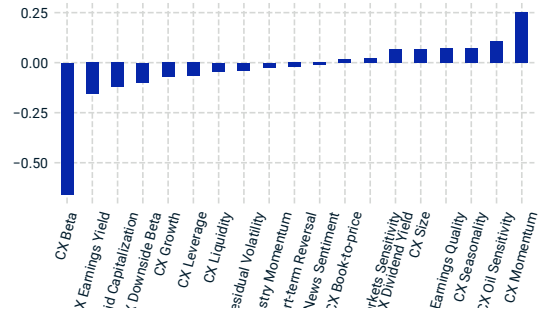
Style factors 3 months rolling correlations with Market factor



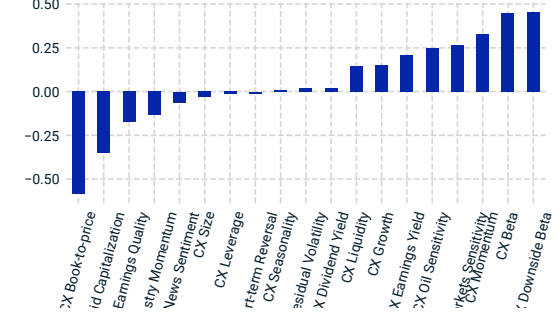
As of May 08, 2024.

MSCI Barra China International Equity Model

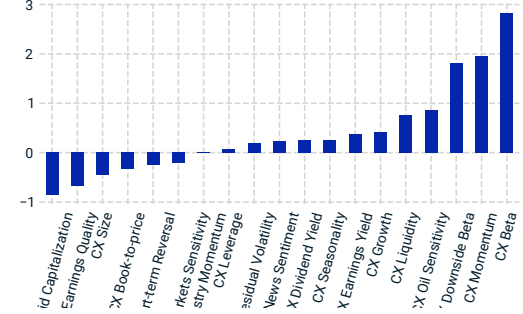
Daily Return (%)



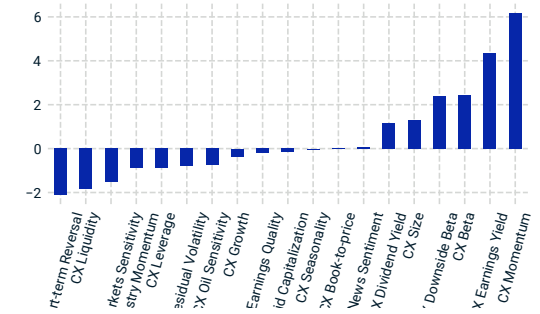
Weekly Return (%)



Monthly Return (%)



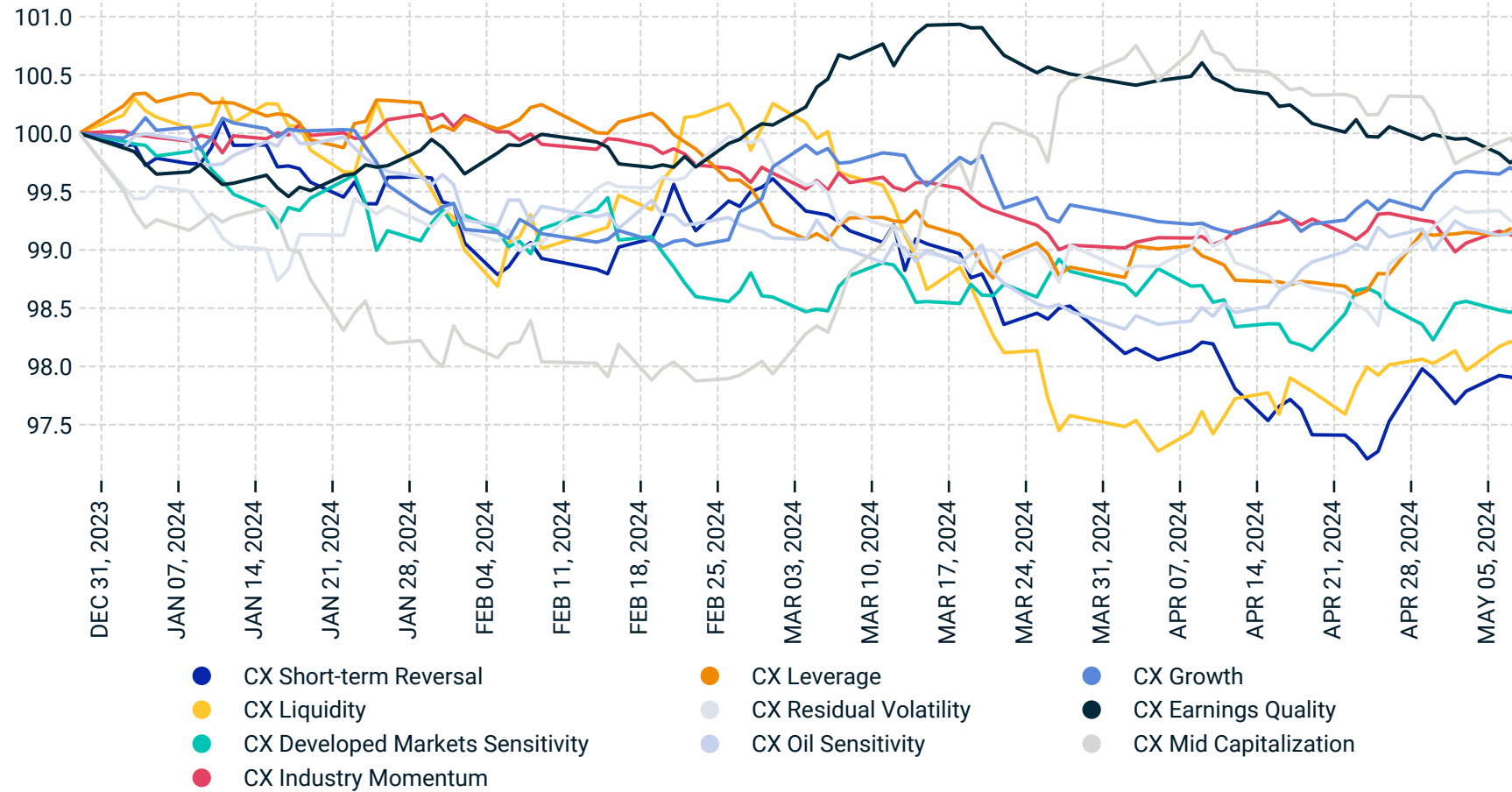
YTD Return (%)



As of May 08, 2024.

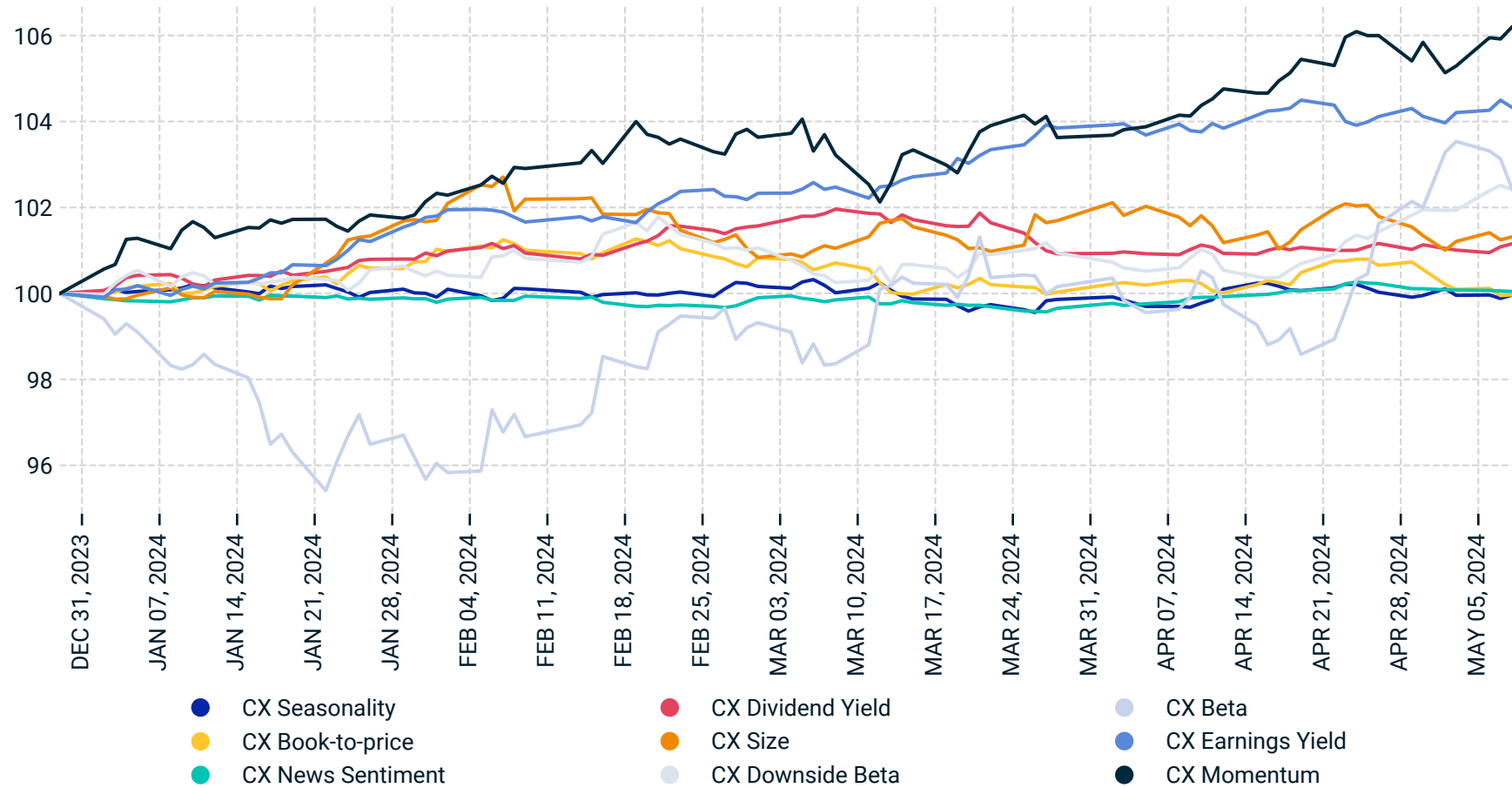
MSCI Barra China International Equity Model

CXE1 Style Factors (1/2)



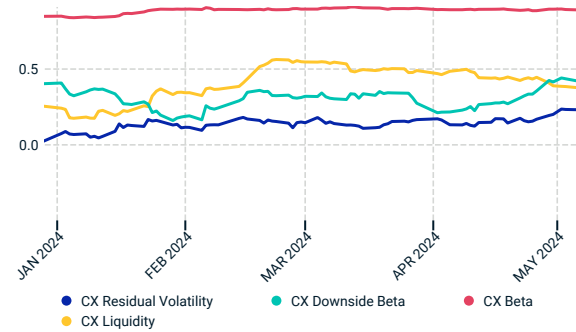
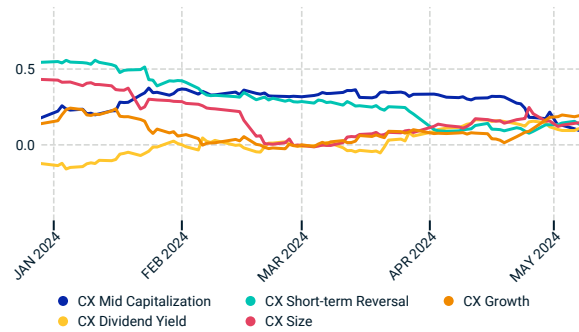
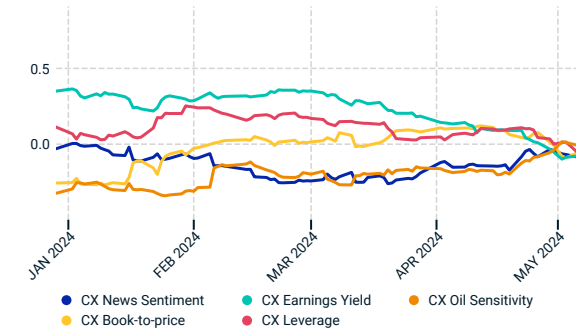
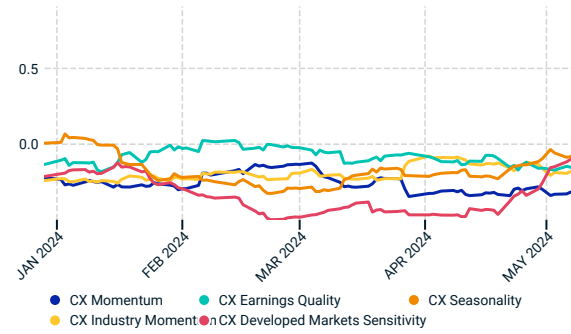
MSCI Barra China International Equity Model

CXE1 Style Factors (2/2)



MSCI Barra China International Equity Model

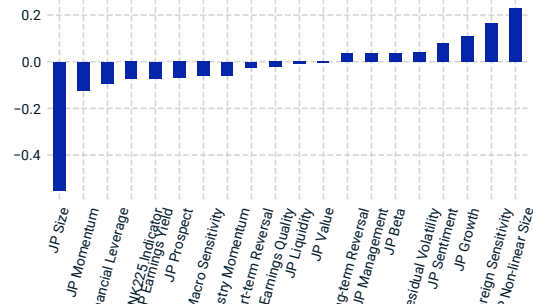
Style factors 3 months rolling correlations with Market factor



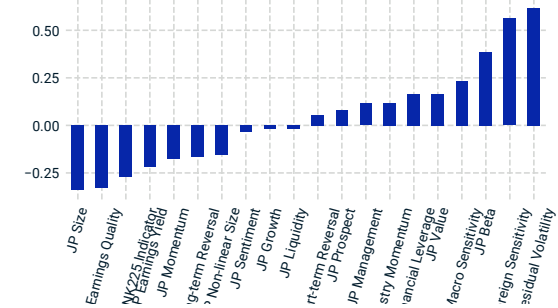
As of May 08, 2024.

MSCI Japan Equity Model

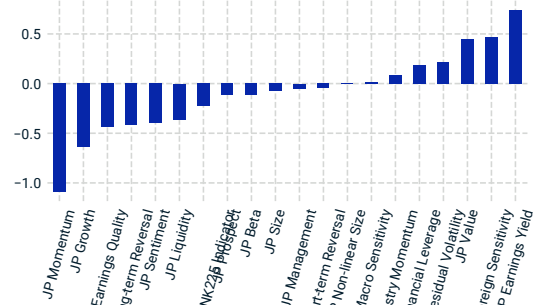
Daily Return (%)



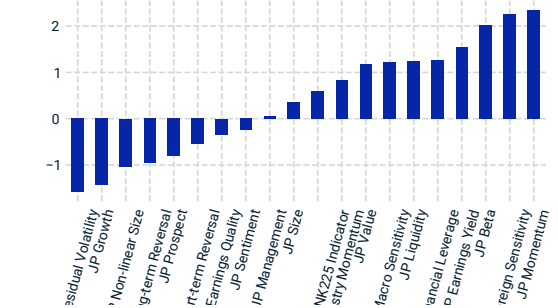
Weekly Return (%)



Monthly Return (%)



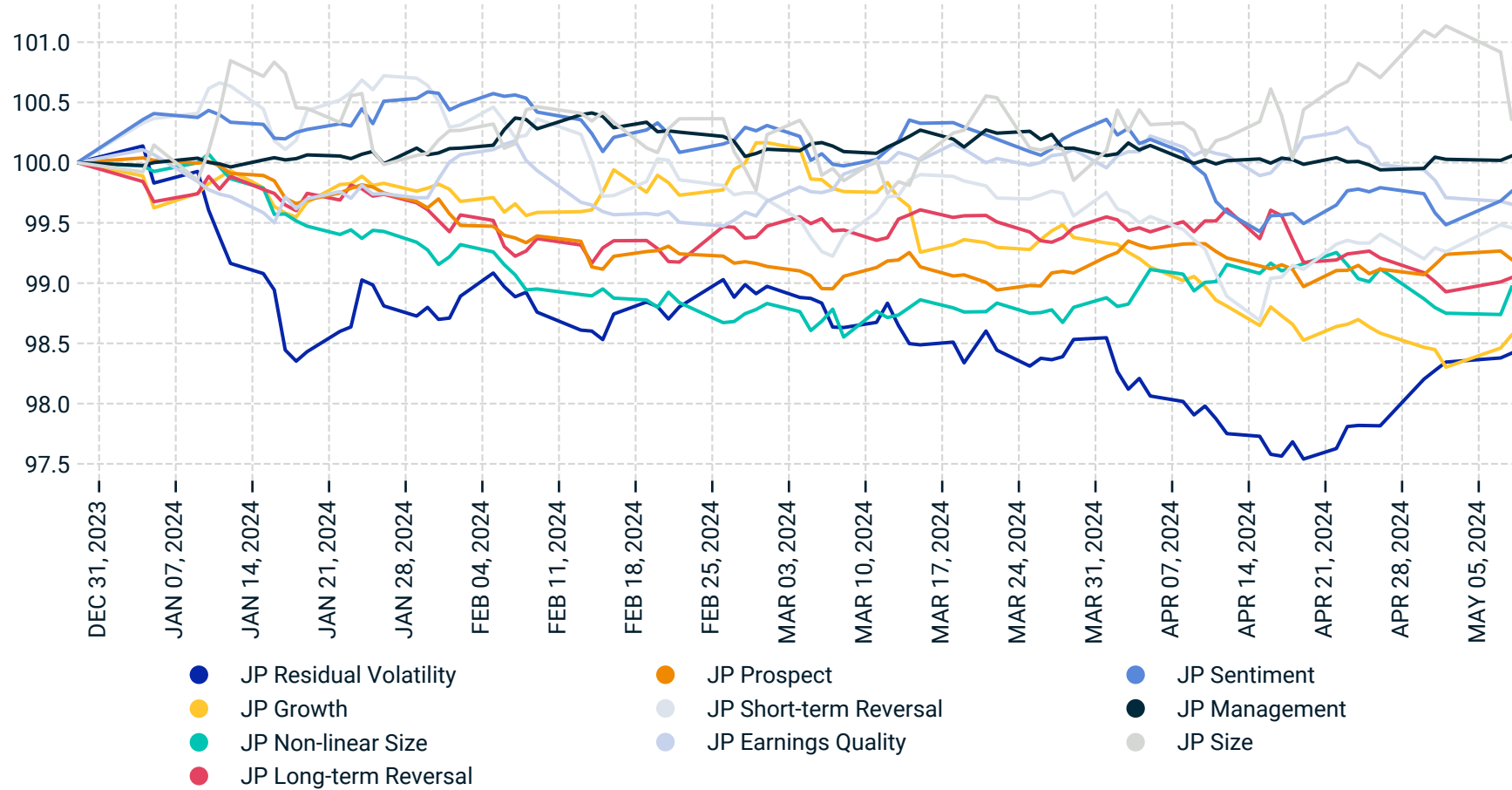
YTD Return (%)



As of May 08, 2024.

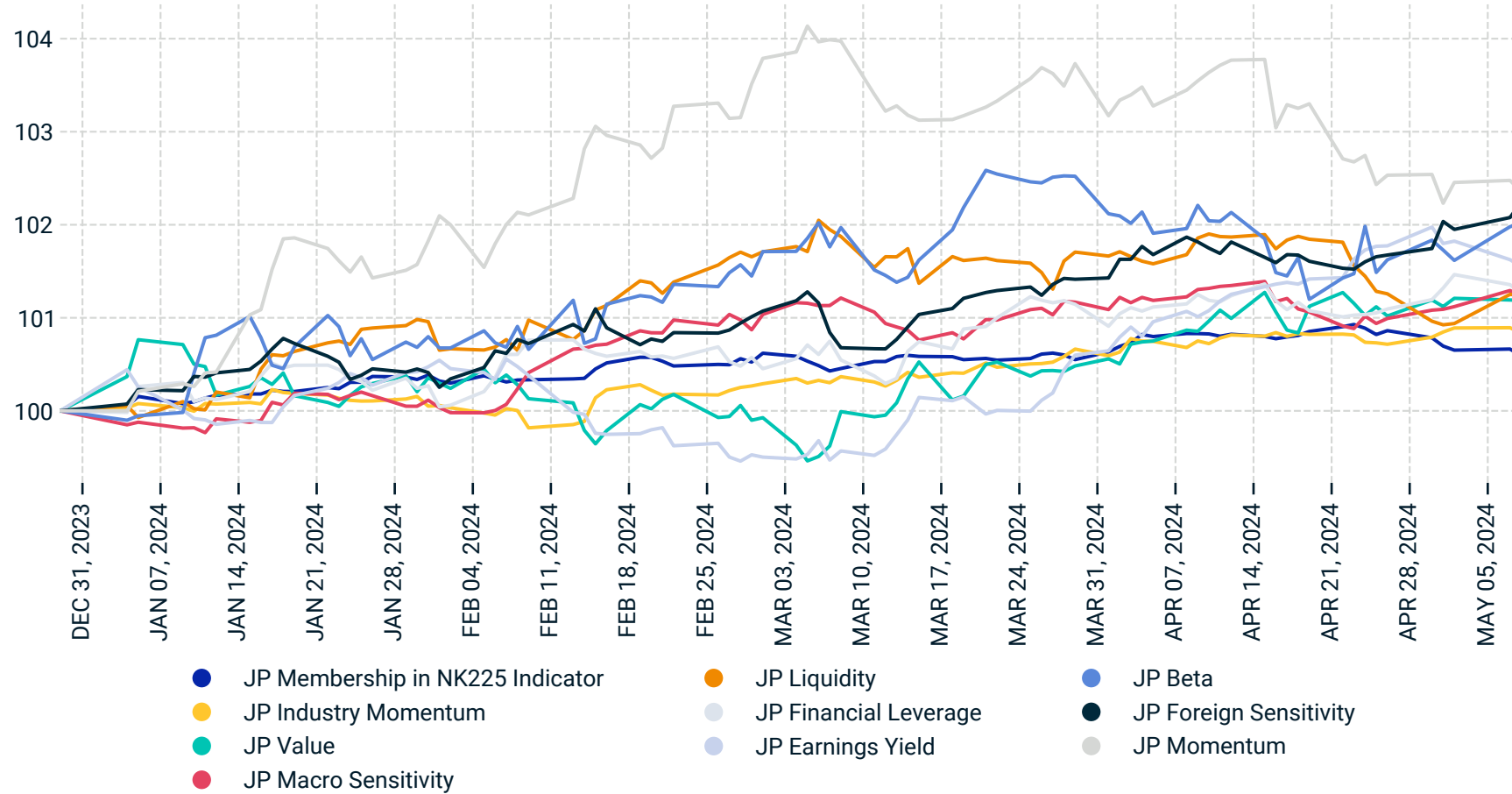
MSCI Japan Equity Model

JPE4 Style Factors (1/2)



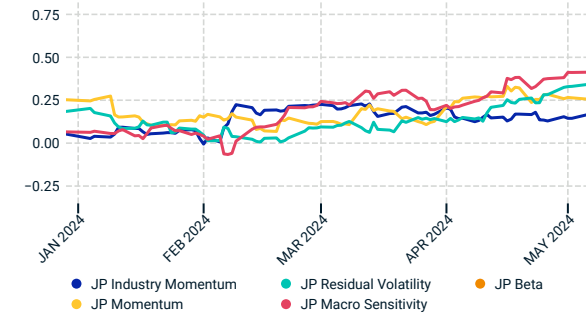
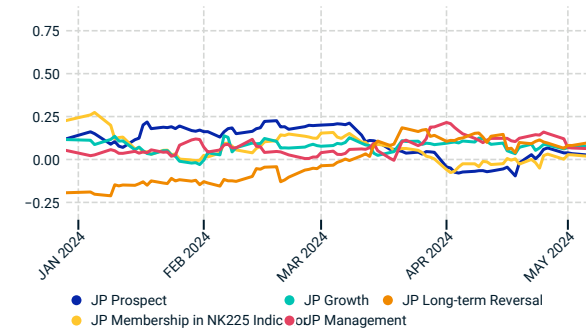
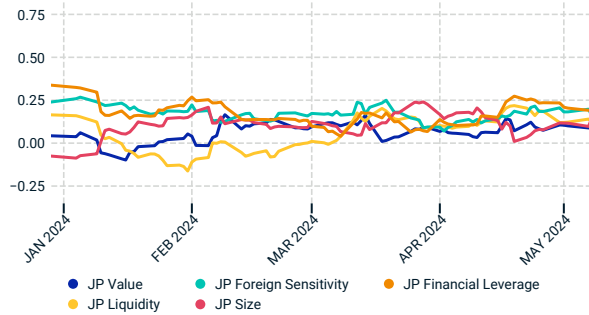
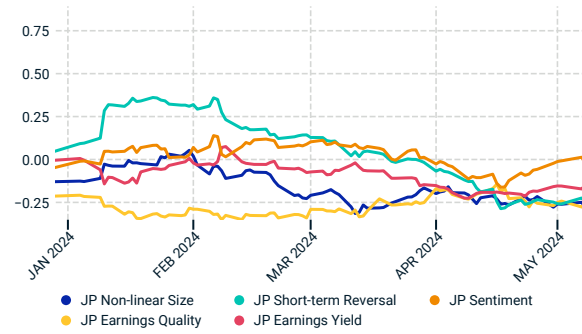
MSCI Japan Equity Model

JPE4 Style Factors (2/2)



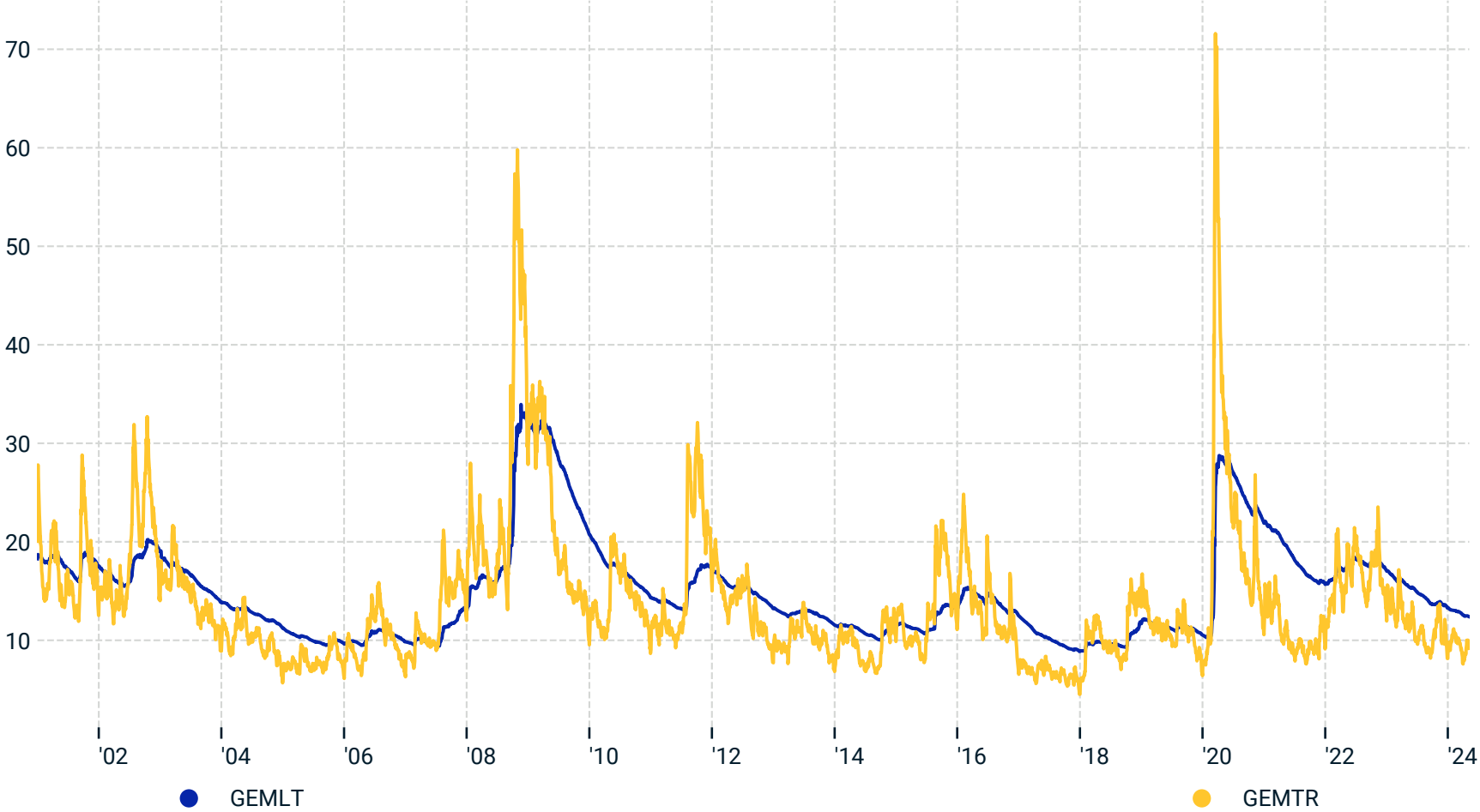
MSCI Japan Equity Model

Style factors 3 months rolling correlations with Market factor



As of May 08, 2024.

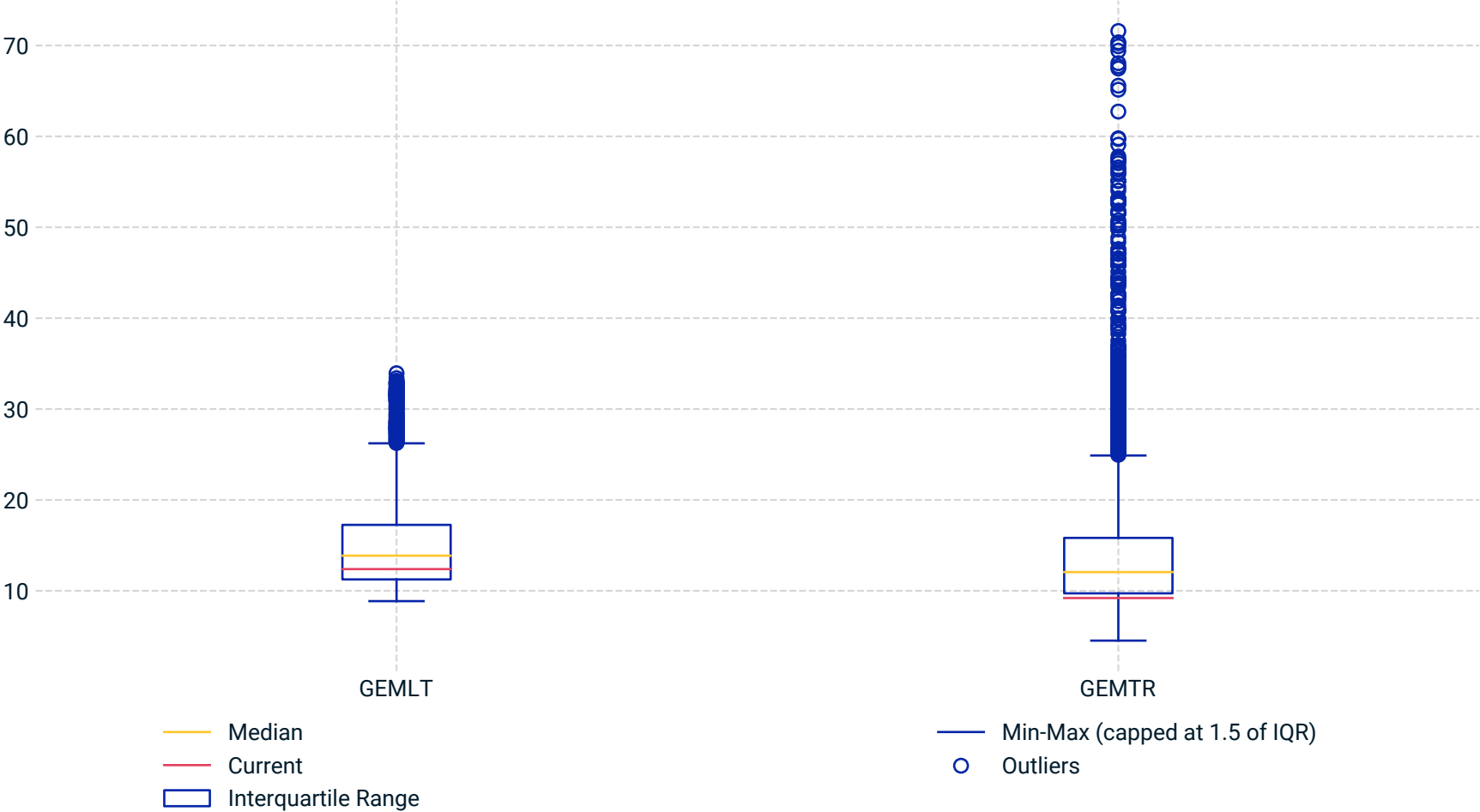
Risk model volatility forecast



Period: Dec 29, 2000-May 08, 2024.



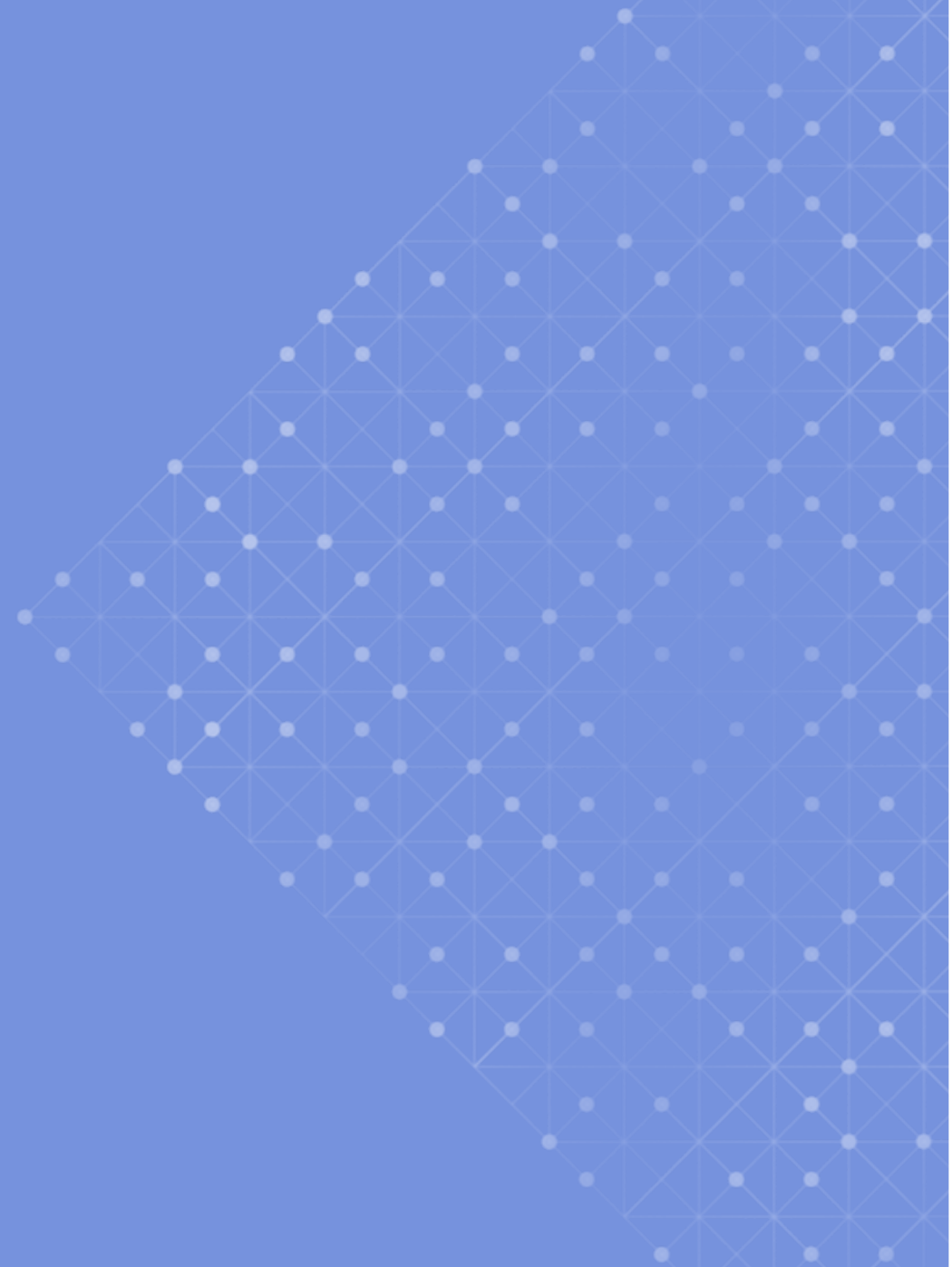
Risk model volatility forecast



Period: Dec 29, 2000-May 08, 2024.

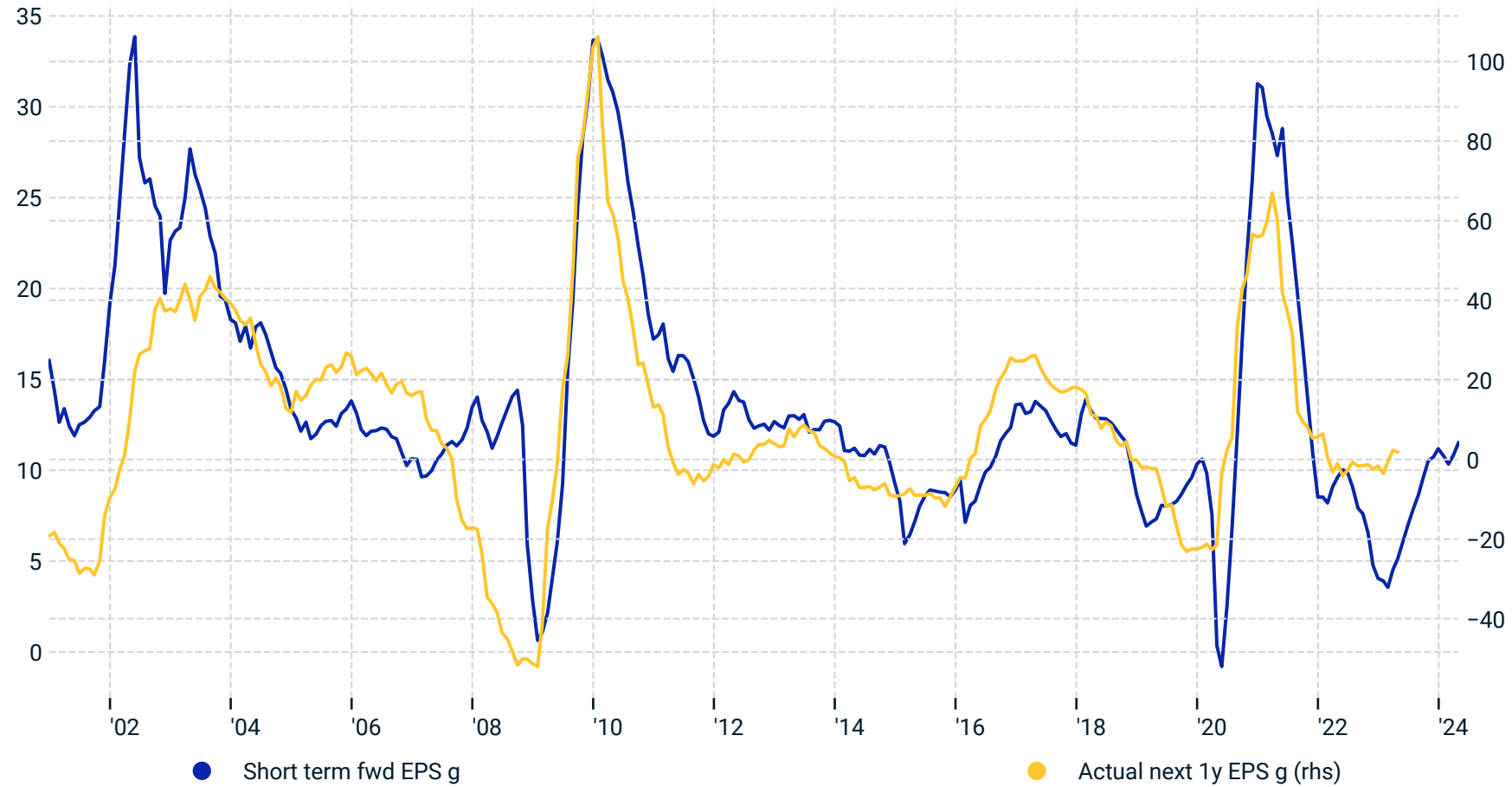


Earnings outlook



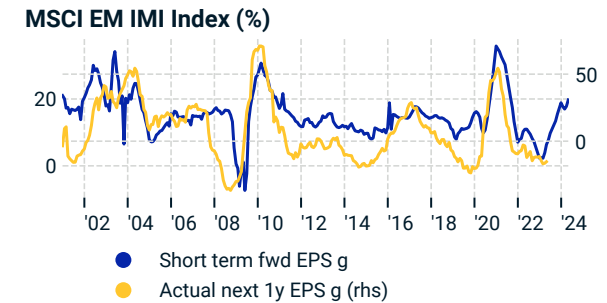
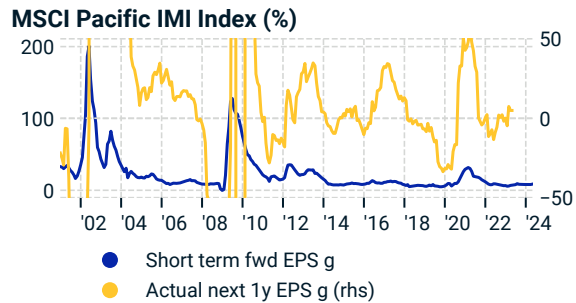
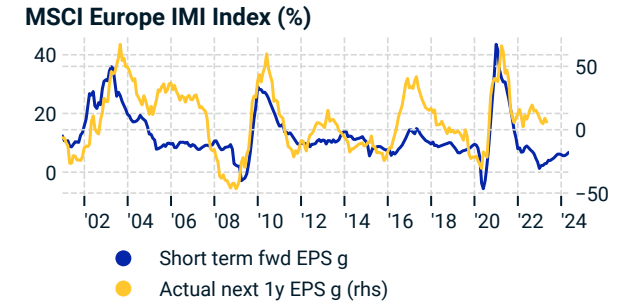
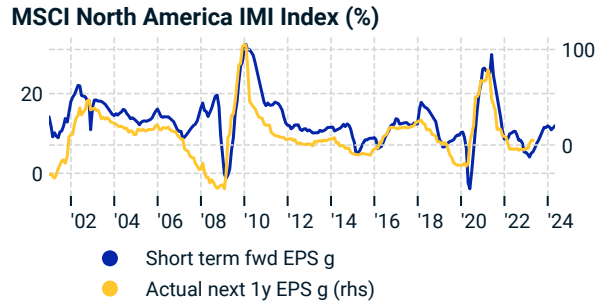
Earnings outlook: Fwd vs actual EPS g

MSCI ACWI IMI Index (%)



Period: Dec 29, 2000-Apr 30, 2024. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

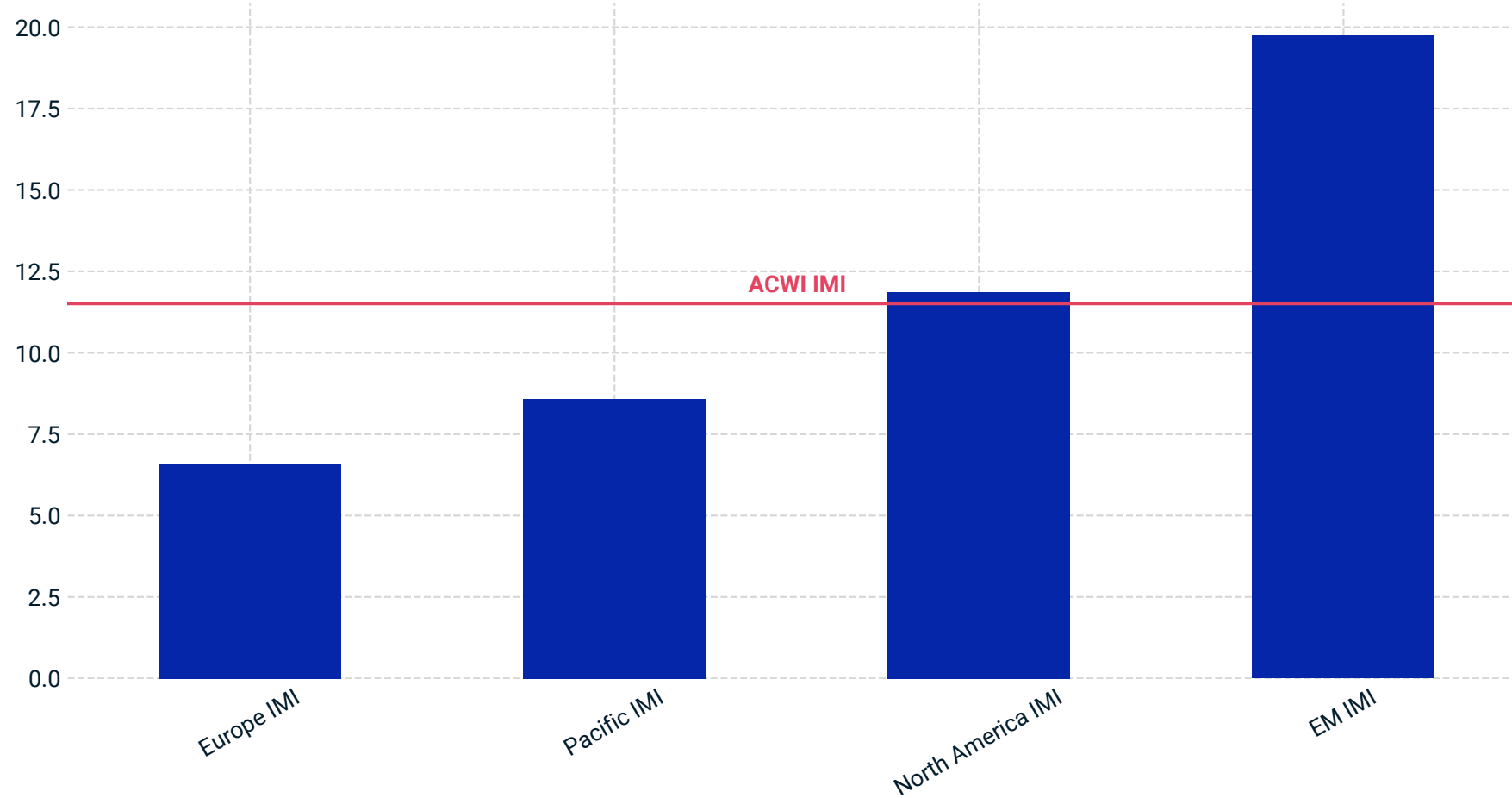
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Earnings outlook

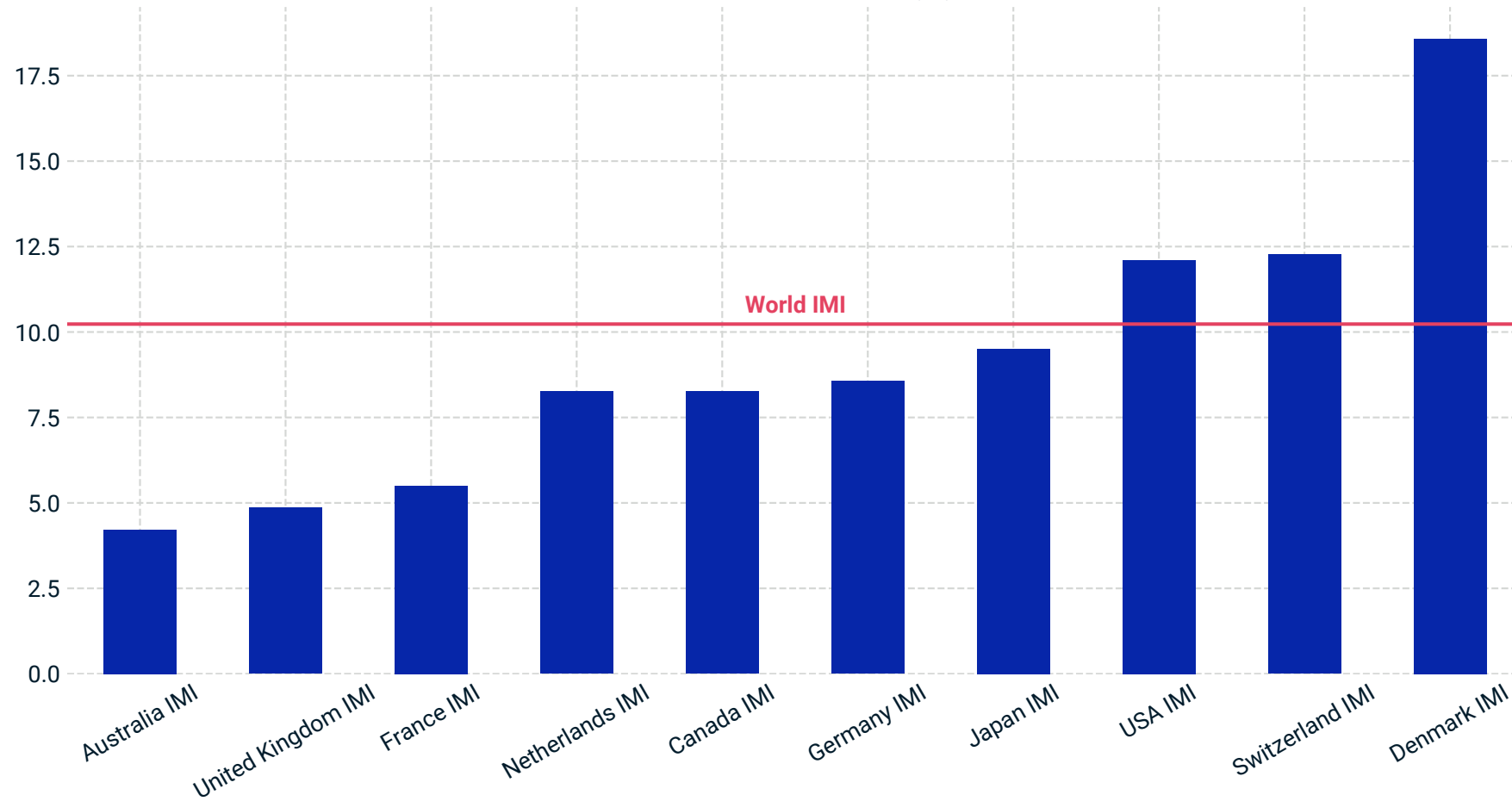
Regions: short term forward EPS growth rate (%)



As of Apr 30, 2024. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

Earnings outlook

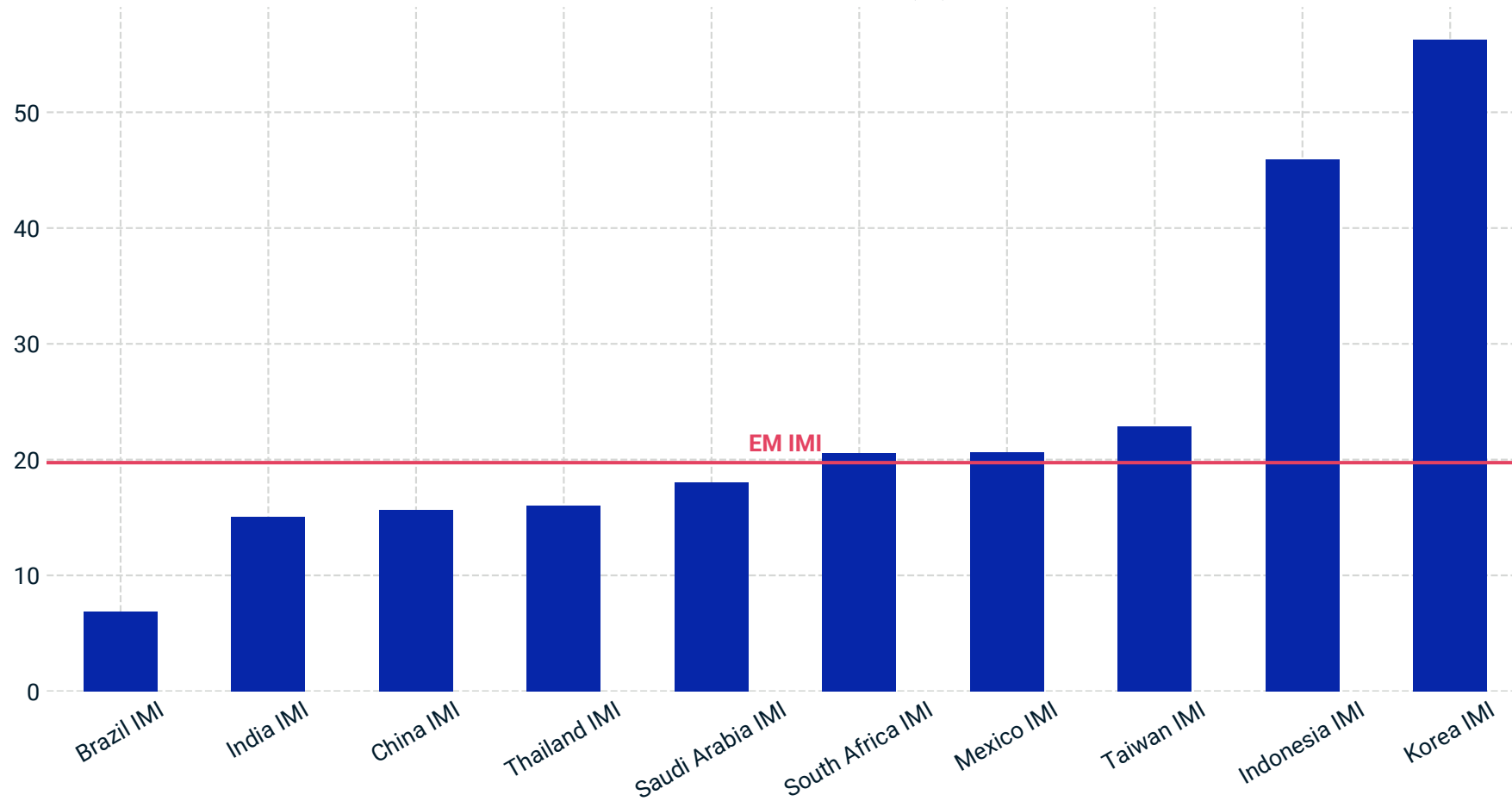
Largest 10 DM countries: short term forward EPS growth rate (%)



As of Apr 30, 2024. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

Earnings outlook

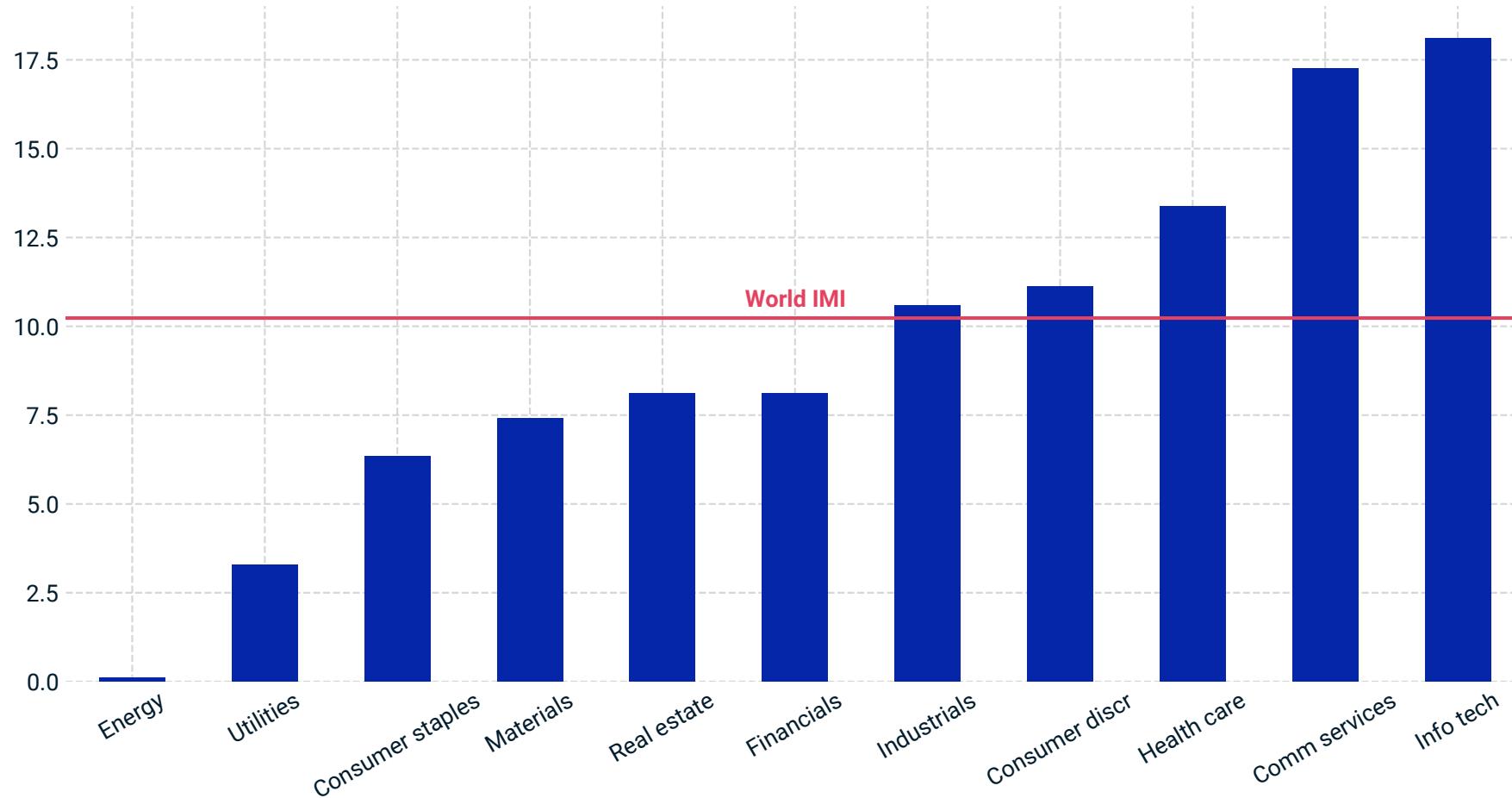
Largest 10 EM countries: short term forward EPS growth rate (%)



As of Apr 30, 2024. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

Earnings outlook

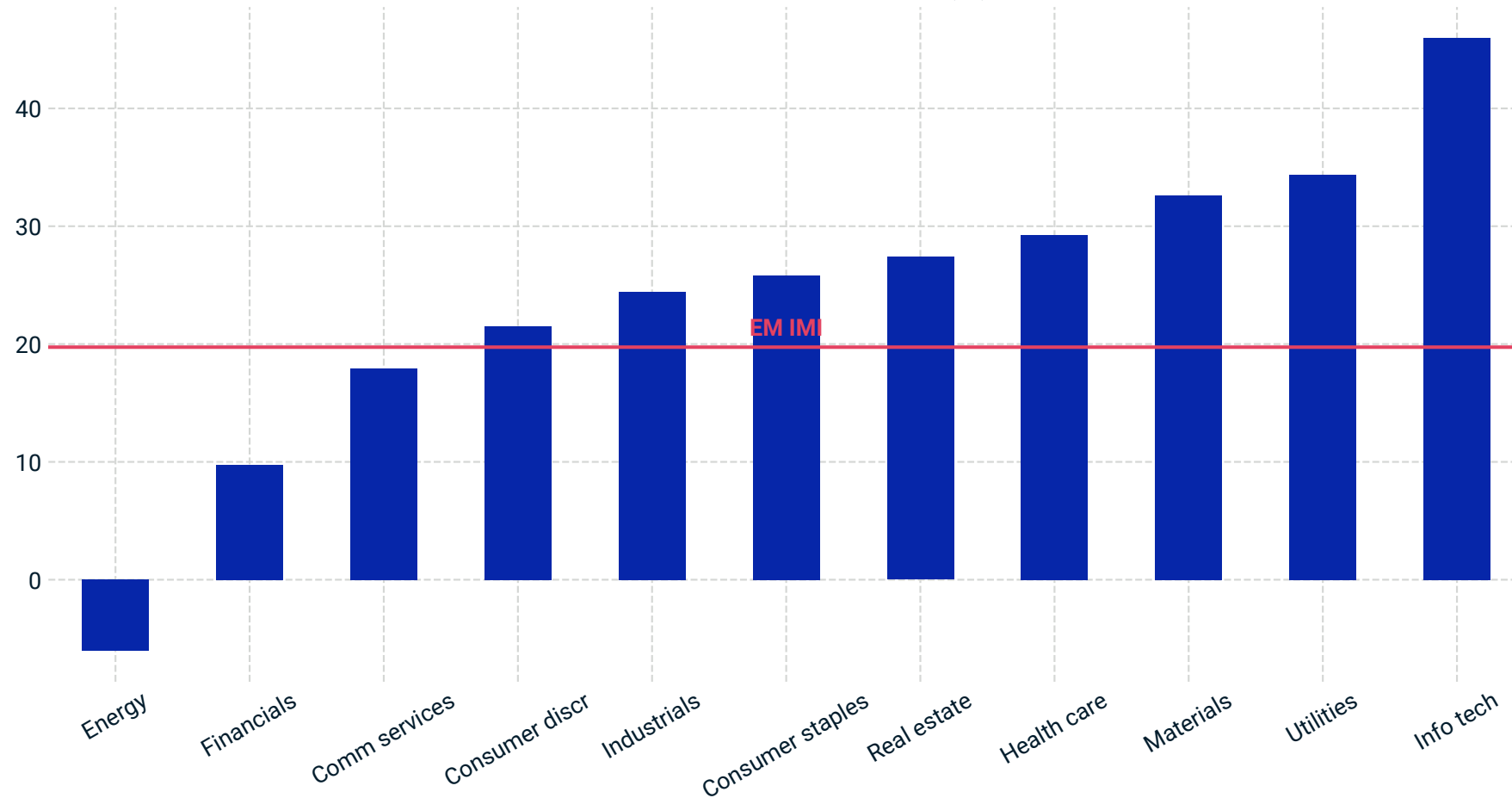
MSCI World IMI Index sectors: short term forward EPS growth rate (%)



As of Apr 30, 2024. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

Earnings outlook

MSCI EM IMI Index sectors: short term forward EPS growth rate (%)



As of Apr 30, 2024. Short term forward EPS growth rate is the growth rate between index 12-month backward EPS and the 12-month forward EPS.

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